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BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

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CONTENTS OF NO. III., VOL. XXIV.

ARTICLES.

	PAGE
I. THE PRESENT AND PROSPECTIVE VALUE OF GOLD. By A. B. JOHNSON, Esq., President of the Ontario Branch Bank, author of "A Treatise on Banking," &c.....	275
II. THE COMMERCE OF FRANCE IN 1849: A GENERAL REVIEW OF THE COMMERCE OF FRANCE WITH ITS COLONIES, AND WITH FOREIGN POWERS, DURING THE YEAR 1849.....	284
III. COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.—No. XXIII.—THE TRADE AND COMMERCE OF ST. LOUIS IN 1850.....	298
IV. THE CURRENCY OF NEW ENGLAND, AND THE SUFFOLK BANK SYSTEM: CONSIDERED WITH REFERENCE TO THEIR EFFECTS UPON THE PROSPERITY OF MAINE, AND TO THE SUPERIORITY OF THE FREE BANK SYSTEM OF NEW YORK. By Hon. F. O. J. SMITH, of Maine.....	316
V. INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK: A SKETCH OF THE RISE, PROGRESS, AND PRESENT CONDITION OF INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.—No. VII.—ENLARGEMENT OF THE ERIE CANAL. By Hon. A. C. FLAGG, late Controller of the State of New York.....	323
VI. EQUITABLE COMMERCE—COST THE SCIENTIFIC LIMIT OF PRICE. By STEPHEN PEARL ANDREWS, Esq., of New York.....	332

JOURNAL OF MERCANTILE LAW.

Claim of Two Railroad Companies to the same Track.....	340
Fire Insurance—Action for Conspiracy to Defraud an Insurance Company.....	342
Action to Recover back Money paid for Coffee sold, and alleged to be of same quality as a sample exhibited at time of Sale.....	343

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

State of Business—Investment of Capital in Railroads and Banks—Avenues from the West to Tide-Water—The Money Market—Accumulation of Gold at the Mint—Exports at the Port of New York—Customs' Duties at Port of New York in January—For Nine Years—Dividends on United States Stocks paid in New York—Revenue of Public Works—The Gold and Silver Question—Weight and Relative Price of United States and British Coins..... 345-350

VOL. XXIV.—NO. III.

18

COMMERCIAL STATISTICS.

Commerce and Navigation of United States in 1849-50.....	351
Value of the Domestic Exports of the United States in 1849-50.....	352
Value of Domestic Exports of United States to each Foreign Country.....	353
Foreign Merchandise re-exported from United States in 1849-50.....	354
Imports into United States from each Foreign Country in 1849-50.....	355
Commerce of United States with all countries in 1849-50.....	357
Navigation of United States with all countries in 1849-50.....	358
Tonnage of United States on 30th June, 1850.....	360
Exports of Whalebone from United States to each Country from 1840 to 1850.....	361
Commerce of San Francisco in 1849-50.....	362
Imports from Canada into Port of Buffalo in 1850.....	363
Sales of British Produce in Covent Garden Market.....	362

COMMERCIAL REGULATIONS.

Commerce, Tariff, &c., of Porto Rico.....	363
An act of South Carolina to provide for the Inspection of Flour.....	366
A Treasury Circular respecting duties on Patent Leather, Vermilion, Seeds, &c.....	367
The Austrian Tobacco Monopoly in Hungary.....	367

NAUTICAL INTELLIGENCE.

New Light-house in the Gulf of Pozzoli.....	368
Wrecks at Key West, Florida, in 1850.....	368
The Coast Survey of the United States.....	369
Improvement in the Screw Winch.....	369

JOURNAL OF MINING AND MANUFACTURES.

Of the Manufacture of Hats.....	370
Statistics of the Manufacture of Salt from the Onondaga Salt Springs in the State of New York..	372
Bay State Mills—Manufacture of Shawls.....	373
Cotton Factories of Maryland in 1850.....	374
Manufacturing Industry of New York City in 1850.....	375
Swedish Cloth of Swedish Wool.....	375
Statistics of British Factories.....	375
Head Rest for Railroad Cars.....	376

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Statistics of the Railroads of New York in 1850.....	376
Length and Cost of Railroads in operation in State of New York 30th September, 1850.....	378
Rates of Toll on the State Works of Pennsylvania in 1850.....	380
Progress of Railroads in the State of Georgia.....	381
Passages of the Atlantic Steamships from Liverpool to New York.....	382
Steamships built at Port of New York.....	382
Statistics of Little Miami Railroad, Ohio.....	383

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Free Banks of the State of New York.....	384
Incorporated Banks of the State of New York.....	385
Coinage of Gold and Silver in Mints of Mexico.....	386
Exports of Gold from California in 1849-50.....	387
Coinage of Gold, Silver, and Copper, at the Mint of United States, Philadelphia, in January, 1851, and December, 1850.....	388
Debt and Finances of Illinois.....	389
United States Treasury Deposits to January 27th, 1851.....	390
United States Treasury Notes outstanding February 1, 1851.....	391
The Industrial Exhibition—Practical Banking.....	391
Banking in Maine and Indiana.....	392
Scarcity of Silver Coin.....	392

MERCANTILE MISCELLANIES.

Commercial Supremacy—the arrival of the first American Vessel at London from Canton, &c.....	393
The Philosophy of Advertising.....	394
Adulterations of Coffee and Pepper.....	395
Commerce—Justice—Good Faith.....	396
The Catawba Wine of Ohio.....	396

THE BOOK TRADE.

Notices of 28 new Books, or new Editions.....	397-400
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HUNT'S MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MARCH, 1851.

Art. I.—THE PRESENT AND PROSPECTIVE VALUE OF GOLD.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine* :—

DEAR SIR :—The world is too active, and perhaps too wise, to attend much to abstract speculations, which attempt to anticipate experience. I partake of the common temperament, in this particular ; still, out of the few facts that are accessible to me, I have elaborated the following thoughts, that I might obtain some opinion of the probable effect of the recent gold discoveries on individuals whose property is principally gold or its equivalents. I have derived some feeling of selfish security from the conclusions to which my argument brought me ; and should you think the speculation will produce the same effect on other persons, or promote any other utility, you may use it in any way you shall think proper.

I am, very respectfully, your ob'dt serv't,

UTICA, FEBRUARY 1, 1851.

A. B. JOHNSON.

RISE IN THE PRICE OF SILVER.

Our laws make 10 dwt. 18 gr. of standard gold, coined into an eagle, equivalent to ten silver dollars ; but the dollars will purchase, in New York, about 3 per cent more gold than is contained in an eagle—the silver being in demand for exportation. In England the appreciation in the value of silver is still more apparent, by reason of her greater intercourse with the continental countries, whose currency is wholly silver. An English sovereign contains 5 dwt. 3½ gr. of standard gold, and it has heretofore, in the intercourse between England and Amsterdam, been deemed an equivalent to 11 florens of silver, and 93 centimes ; but now a sovereign cannot be exchanged in Amsterdam for more than 11 florens and 17 centimes. The rate of exchange between England and Amsterdam is, therefore, in England, below what has heretofore been deemed par ; and a like fall in London attends the exchange between England and every continental country which employs silver as its legal currency. This fall is particularly portentous of a rise in the price of silver, by reason that these countries are commercially in debt to England ; and therefore the rate of exchange ought to be in favor of England.

In France the effect of the rise is still more apparent. Hitherto gold has not sought a recoinage in France—the 8 dwt. 7 gr. which compose a double Napoleon being more valuable as bullion by $1\frac{1}{2}$ per cent than the 40 silver francs which the Napoleon represents; but the premium is fallen to about a quarter of one per cent, while an expectation exists that the 40 francs in silver will soon command a premium over the Napoleon, and that the silver coins (of which nearly the whole currency is composed) can be retained in circulation by only discontinuing gold as a legal tender; or, at least, by arresting the further coinage of gold. Indeed, commissioners are now deliberating at Paris on this course; hence, Frenchmen, who possess money in England, and English merchants who are debtors to France, and both Frenchmen and Englishmen who desire to speculate out of the apprehended further rise of silver, are hurrying gold from England to France, to obtain its conversion into French gold pieces, before the coinage shall be discontinued, and 8 dwt. 7 gr. of standard gold, in the form of a double Napoleon, cease from being equivalent to 40 silver francs. To repress the flow of gold, the Bank of England has advanced the minimum rate of its discounts to 3 per cent, (it was previously $2\frac{1}{2}$), while the French mint, to resist the influx of gold, refuses to receive it for coinage after nine o'clock in the morning; and so great is the pressure for admission, that a person has no hope of ingress, unless he takes his stand at the gates as early as six o'clock.

IS SILVER RISEN OR GOLD FALLEN?

The foregoing phenomena in the continental exchanges of England, and the exportation of silver from that country and ours, are not conclusive proofs that silver is more valuable than formerly, for they may be produced by a fall in the value of gold; a supposition believed by many persons, and countenanced by the great gold discoveries in the territories of Russia, and in our California. The question is important to us, by reason that a rise in the value of silver will affect us less disadvantageously than a fall in the value of gold. But the question is as difficult of solution as it is important. The change in the legal tender of Holland, from gold and silver to silver only, is adduced by some persons as a reason for the rise in silver, by occasioning therefor a temporary demand to supply an increased Dutch coinage; while other persons deem the change of currency an evidence that the sagacious Dutchmen are conscious that gold is depreciating, and that they mean to cut loose therefrom, before other countries shall become aware that gold, the ship of nations, is sinking. Indeed, English economists furnish us with as many, and as cogent proofs, on one side of the question as the other; showing thereby nothing reliable, except that they are groping in the dark for truth, as much as we; though the subject is more discussed in England, and on the European continent, than it is with us; produced, probably, by their superiority over us in number of persons who possess leisure for speculative disquisition. Indeed, such a contingency as the present, seems to be a sort of God-send to their literati—a sort of intellectual California, to which they rush with the same ardor as our more material people rush to the "diggings." Leaving, then, in their abler hands the topics on which they have descanted, and leaving, for the development of time, facts which time alone can accurately ascertain, we will glean from the already well-reaped field of speculation, a few ears that seem to have escaped the view of other laborers.

HOW AN APPRECIATION OF SILVER WOULD AFFECT US.

Our legal tender being silver or gold, at the option of the debtor, an appreciation in the value of silver will be no more injurious to the man who owns gold, than an appreciation in the value of leather. To the consumer of silver or leather, the rise of either may be injurious in proportion to his use thereof, but in no greater degree in one article than in the other. The owner of United States bonds to the amount of ten thousand dollars, may say he can no longer obtain for them ten thousand silver dollars which he gave for the bonds; but he can obtain a thousand gold eagles, which are worth as much as the ten thousand silver dollars were worth when he loaned them to the United States. His loss is simply a privation of the gain which he would have made had he retained the silver; and it is a loss which may be predicated equally of a rise in the price of leather, that he failed from purchasing before its appreciation.

A country in which silver is the only legal tender will be differently affected from what we are, by the appreciation of silver. The debtors who borrowed before silver appreciated in value, will be injured by being compelled to pay in appreciated silver, without receiving any compensation for the appreciation. What the debtors thus lose the creditors will gain. All persons will gain whose property consists of silver; as, for instance, creditors generally, fixed annuitants, bank-stock holders, the owners of other stocks whose basis is money; (in contradistinction from railroads and kindred stocks, whose basis is not money;) while all property, except money, will be neither benefited nor injured by the change. A bushel of wheat, which could be sold for a dollar while silver was unappreciated, may now sell for as much less than a dollar as the silver has increased in value; hence the change will neither enrich nor impoverish the seller. These consequences, however, will not exhibit themselves in practice with the regularity and distinctness of the operation in theory, but the practice will approximate towards the theory, and eventually harmonize with it.

HOW A DEPRECIATION OF GOLD WOULD AFFECT US.

The converse of all the foregoing would result from a depreciation in the permanent value of gold. All persons whose property consists of gold—namely, all the holders of government stocks, all creditors of every other description, bank-stock owners, insurance company stockholders, recipients of fixed rents and annuities, will lose to the extent of the depreciation of gold; which, being a legal tender, they must receive at the mint valuation—namely, at the rate of ten dollars for every 10 dwt. 18 gr. of standard gold. The effect on all other persons will be neither beneficial nor injurious. Land will rise in price, and railroad stock, ships, and all other property, except money; but the rise will be only equivalent to the depreciation in the money.

Government might palliate the evil.

That the legal coins of a country should thus be subject to a fluctuation of value, is a great practical evil, from which the world has heretofore been measurably exempted, by the long-continued sameness of value that has accompanied gold and silver. The man who lends a thousand dollars to-day, on a ten-year loan, may not know but the depreciation of gold during the loan will absorb a share of the income which he is to receive for the money; hence a new element will arise in loans, a price for the use, and a compensation for the contingent depreciation of the loaned capital; but for the latter no

means of indemnity exists. Government might measurably shield creditors from such a danger, by steadily increasing the quantity of gold which composes an eagle; so as to compensate in quantity, from time to time, as depreciation of value should become certain and permanent; as the British government, some years since, called in the guineas which had lost weight by abrasion. Such a process would prevent the currency from sustaining any great loss of value at any one time; and would also confine the loss to the holders of the coin for the time being, without entailing it, and accumulating it, on remote debts. But governments are usually debtors themselves, and will not be likely to enhance their own burdens. This consideration will assuredly keep the present standard unchanged in Great Britain, also in our own country, where the debtor interest is always more sympathized with than the creditor interest. The same consideration will probably withhold France from abolishing the regulation by which 8 dwt. 7 gr. of standard gold are equivalent to 40 francs of silver—notwithstanding the change is under deliberation by a governmental committee. We know from history that almost every country has, in its progress, deteriorated its coins, diminishing their weight or quality, and thereby paying its debts cheaply; and no reason exists for supposing that, should nature interpose an equivalent remedy, it would be rejected now.

During the suspension of specie payments by the Bank of England, (from February 26, 1797, to May 1, 1821, twenty-three years,) all the government fundholders, and other government creditors, were paid in bank-notes, though the difference between them and gold increased, in 1814, to 25 per cent in favor of gold. The apparent injustice was, however, greater than the real; by reason that the suspension operated on gold like a monopoly. Gold became a scarce article; hence persons who needed it for exportation, for manufacture, or for any purposes that bank-notes, the domestic money, would not subserve, had to purchase gold as merchandise, at the price it had attained by the well-known laws of scarcity.

SILVER AND GOLD ARE CONTROLLED IN VALUE BY THE PRINCIPLES WHICH
CONTROL THE VALUE OF OTHER ARTICLES.

Such being the dangers which some persons apprehend in our monetary system, a brief consideration may not be untimely of the principles which regulate the inherent, as well as the temporary value of gold and silver. Their inherent value depends on the cost of their production. If gold shall be procurable in California at less cost than heretofore, its inherent value will be less than heretofore, provided the quantity thus procurable shall be sufficient to supply the accustomed demand therefor. This is an essential condition, because the facility with which gold is procurable in California will only enrich the procurers, without diminishing the intrinsic value of gold, should the amount procurable exist in too small a quantity to over supply the quantity of gold which the world is accustomed to use. The principle has been in operation in Russia, where gold has been for some years procurable at less cost than it had been; but the quantity thus procured was not sufficient to create a surplus—hence not sufficient to reduce the value. The cheapness with which the Russian gold was procured inured only to the private gain of the procurers. That gold is obtainable in California with unusual facility and consequent cheapness, cannot be doubted; (sixty millions of dollars worth having been shipped from San Francisco in fifteen and a half months;) but whether the quantity shall be sufficient to over supply

the accustomed uses to which gold is applied, remains to be ascertained by experience. Gold, as heretofore discovered, possesses the aristocratic peculiarities of gems, rather than the character of metals; being always found uncompounded with other minerals; though it is occasionally surrounded by inferiors. The gold which is found in California possesses the accustomed virgin purity, and occupies the positions in which gold has generally been found in all other places; thus evincing that nature has not, in California, departed from her accustomed analogies; may we not, then, fairly presume that all other incidents attendant heretofore, on gold, will also occur in California; that gold exists there only superficially, to any great extent; that the superficial supply will eventually become exhausted, as it has been in other localities, and the procurement of gold revert to its former costliness.*

AS GOLD BECOMES LESS VALUABLE ITS SOURCES OF SUPPLY DIMINISH.

Many gold mines exist whose product will barely compensate for the cost of working them, while some are abandoned, by reason that the gold they yield will not pay for the cost of its procurement: should, therefore, the gold facilities of California diminish the value of gold, the diminution will cause the abandonment of many mines which are scarcely profitable at the present value of gold. The discontinued mines will augment in number, with every advance in the progress of depreciation that gold shall experience; a process which will operate as a sort of counterpoise, or resisting force, in any depreciation of gold that may arise from its over production. Another resisting force exists in the rapid enlargement of the area of Commerce, the increasing population of many great countries, and the steadily increasing uses of gold occasioned by these and kindred causes:—"The United States, with their population of 25,000,000, doubling every twenty-five years—Russia, with its population of 66,000,000, doubling every forty years—and Great Britain, with its population of 29,000,000, doubling in about the same time, and its exports and imports doubling in thirty years.†

EFFECT OF QUANTITY ON PERMANENT VALUE.

On few subjects is the practical knowledge of men more correct, and the speculative knowledge more indefinite, than on the relation which quantity bears to value. The quantity of gold which may exist in California will not inevitably influence its permanent value, though it may affect its price temporarily. The quantity of gold we may assume to be illimitable, but all that will be procured thereof will be the quantity whose procurement shall remunerate the procurers. The cost of procurement must, therefore, constitute the ultimate regulator of the value of gold. A remarkable connection exists, however, between the quantity in which we possess any article, and the cost of its procurement: and hence, probably, has arisen the notion that value depends on quantity. We possess every article in a quantity inverse the cost of its procurement;‡ for instance, if you inform a man that iron is

* See, on this topic, the London Quarterly Review of October, 1850.—"The general gold restriction bill of nature."

† Blackwood's Magazine, of January 1, 1851.—"The Currency Extension Act of Nature."

‡ The market price of any article (its price to-day compared with its price last year) is indeed governed by its scarcity or plenty, with reference to the quantity of it we are accustomed to possess; but the intrinsic value of the article (its permanent relation in price to any other article) is not governed by the quantity in which mankind possess the two articles, but by the relative cost of their production.

procurable from the earth at a less cost than brass, he may know with certainty that we possess more iron than brass, though possibly the earth may contain within its recesses more brass than iron. We know that men have always dug brass from the earth, and probably always will; therefore the quantity thereof which we possess to-day is not limited by the quantity in the earth, except on the principle above asserted, that the quantity which we procure of any article is governed by the cost of its procurement.

Men use most the articles which they procure most easily.

But why do men procure every natural production in a quantity inverse to the cost of its procurement? Because we use every article in a degree proportioned to the facility of its procurement. This is an instinct of our nature—an organic predisposition, strikingly exemplified in the numerous uses to which we apply silver, beyond the uses to which we apply gold, and in the still more numerous uses to which we apply brass than silver, iron than brass, stone than iron, and water than stone. In every country the articles most easily procured come to be deemed the necessities of life, because we conform in our habits to the use of articles in a degree proportioned to the facility of their procurement. The principle is well exemplified in our plank roads—a use of plank which clearly derives its origin from the comparatively small cost with which plank is procurable, as compared with its cost in England, where no such use of plank is adopted. In some parts of our country wood supplies the place of stone and brick in building, and of coal for fuel. The wicks of candles are composed of wood, and the hinges and latches of doors: it constitutes in such localities the great necessary of life.

EFFECT OF QUANTITY ON TEMPORARY VALUE.

But though the permanent value of gold, and every article, is thus governed not by its quantity in nature, but by the cost of its procurement, the temporary value (present price) is continually governed by the proportion which the quantity we possess of any article bears to the quantity that we are accustomed to use. When the crop of coffee happens to be much less than the accustomed crop, a sufficiency no longer exists to supply the accustomed uses; but, as every man is naturally solicitous to obtain his accustomed quantity, the demand for coffee will become active, and the holders of it will be stimulated to enhance the price. The advance in price will induce most persons to be unusually frugal in the use of coffee, and some persons will abstain wholly from its use; and thus the small crop is eked out.

Now, if we can suppose that the annual production of coffee shall, from any reason, continue for a few years to be equally small, the enhanced price will not continue. Every man will be accustomed to the quantity to which the scarcity induced him to limit himself, and therefore coffee will no longer be deemed scarce—the demand will subside, and be only equivalent to the supply; and the unusual price will subside with the unusual demand. When the Dutch possessed all the countries which produced nutmegs, they were accused of annually destroying a portion of the crop, to create annually an artificial scarcity. But the stratagem could realize its object occasionally only; men would soon become habituated to the restricted supply, and would cease from competing for more: the article would then be no longer scarce, nor command a price dictated by an insufficient supply. This foolish story has been repeated by the gravest writers, who seem not to have been aware of the fallacy on which its alleged practice is founded. Potatoes are probably experiencing in Ireland a permanent change of quantity. When the crop first became less than ordinary, the price rose by competition among

purchasers, who severally desired their accustomed supply, deeming it essential, almost, to their existence. The high price thus induced influenced many persons to substitute Indian meal, and other articles, in place of potatoes; and now the people of Ireland are becoming so accustomed to the diminution in the potatoe crop, that the quantity produced is no longer enhanced in price by the principle of scarcity.

Consequences opposite to the foregoing will accompany any surplus production of gold, or of any other article. When more gold shall be produced than will supply the accustomed uses, the holders of gold will be more solicitous to part from it, than others to purchase; and the principle of over abundance, or plenty, will cause the price to fall in a degree proportioned to the over abundance.

But as every article is used by man in a degree governed by the cost of its procurement, the uses to which we apply gold will increase as its costliness shall diminish; a process which continually tends to mitigate the fall in value of any article whose production happens to become augmented. The abundance of sheep in some parts of our country introduced the practice of melting them for their tallow; and a superabundance of hogs caused the invention of lard oil. We use peaches to feed hogs and make brandy, as the grape is used in other countries to make wine; but in both cases the use is dictated by the quantity in which the article is possessed. We use iron to make roads, and cotton to make cordage—uses which were not thought of when the articles were comparatively difficult of production, and consequently small in quantity.

THE EXTENT TO WHICH DEPRECIATION CAN PERMANENTLY ARRIVE.

We may imagine, however, that the quantity of new gold will increase as California shall increase annually in population. Should this occur, and the supply keep continually in advance of old and new uses, the depreciation must continue to go on, till the price of gold shall eventually become so reduced as no longer to pay the cost of further production. This is the minimum price which gold can permanently attain, and at this point further depreciation will be arrested by a cessation of gold increase; and after various vibrations, gold will become again measurably fixed in a price graduated by the cost of producing it.

THE PROGRESS OF ANY SUPPOSABLE DEPRECIATION.

We find, therefore, that the extent of permanent depreciation which gold can suffer, from the discoveries of California, and other places, will depend on the cost at which gold can be procured. The progress of depreciation in any article, may be likened to the circles produced in a pond by the descent of a stone. The descent is immediately followed by a disturbance of the water within a definite small circle. The first circle is succeeded by a second, which is larger than the first; the second is succeeded by a third, which is larger than the second; and so progressively, till the disturbing force becomes exhausted, or so diminished as to produce no longer any sensible effect. Now, to profit by the metaphor, we must remember that the pond which California gold disturbs is the civilized world, and, in that particular, gold differs from articles of a restricted local use. The disturbing cause has been in active operation some sixteen months, during which period some sixty million dollars' worth of gold has been exported from San Francisco, and the world is just beginning to debate whether the effect is at all apparent, beyond the immediate circle of the gold diggings. The effect

there is apparent in all operations and things in which California labor is an element—the price of labor being necessarily graduated by the amount that it can earn in gold digging, an employment free to all persons. If, then, we knew precisely the money price of day labor in and around the diggings, we might estimate pretty accurately the average quantity of gold that a man can reasonably expect to find daily at the placers—the two being naturally equivalent, or, at least, regulators of each other. The high prices which have been given in California for flour, pork, merchandise, &c., imported thither, depend mainly on a different principle—on the demand beyond the supply, and the consequent competition of purchasers, stimulated, no doubt, and assisted by the abundance of money, or its equivalent gold dust; but not proceeding from the abundance as a necessary effect. Should any articles of merchandise be brought into California in excess of the accustomed wants of the inhabitants, the articles will fall in price to an extent governed by the excess, notwithstanding the abundance of gold.

In California, therefore, the quantity of gold which can be picked up daily, is, at present, a measure of the value of day labor—a condition which seems to conflict with the theory, that the value of gold is regulated by the cost of its production. The discrepancy is occasioned by the exportability of gold, thereby making its value in California dependent, not on the facility of its production there, but on its value in places to which it can be exported. Gold will continue to retain in California its European value, till the quantity received from California shall create in Europe a surplus of gold beyond the accustomed uses therefor. Nay, before gold can depreciate in California or anywhere, an excess of gold must be experienced in every place that Commerce can reach; gold being the most exportable of articles, by reason of its great value in a small bulk and weight; circumstances which assimilate it with the electric fluid, and make its transits easy, and relatively costless; and which have, accordingly, always caused it to be an almost perfect common measure of value between the most remote countries. Our State is the recipient of nearly half the gold that is exported from California, yet gold in New York retains all its accustomed value; unless, indeed, we assume the question in controversy, and say that the premium which is paid for silver is occasioned by a depreciation of gold. All the gold we receive, we can still employ in our accustomed remittances to Great Britain, at its accustomed value here and there, in liquidation of debts contracted before the influx of gold. The surplus which may occur anywhere will be first apparent in the creditor nations of the earth, of which England is the greatest, and to which the exigencies of Commerce cause it to flow; still, in England, the depreciation of gold is as much a controverted question as it is with us.

GOLD COINS POSSESS A VALUE DISTINCT FROM THE PRICE OF BULLION.

But whatever depreciation may occur to gold as bullion, the effect to every person, arising from the depreciation of bullion, is different from the depreciation of gold as coin. The man whose property consists of debts due to him, of bank stock, fixed annuities, or money in any other shape, is not compelled to receive bullion at any higher price than its market value. Coined gold he is bound to receive at its legal tale, but the coin possesses to the receiver an inherent value, by reason that it can liquidate all existing debts, national and individual; and which debts were contracted before the depreciation of gold. Our Wall-street brokers will occasionally purchase, at par, a stock known to be worthless; but the purchase is made to fulfil a former

contract for the delivery of the stock; hence it is worth par to the purchaser, if he cannot obtain it for less. Our old Continental paper-money became, eventually, worth in silver, only 1 per cent of its nominal value; yet when the bills were first emitted, and were a legal tender in discharge of specie contracted debts, they retained a value nearly equal to silver, so long as such a use existed for them. When the notes would eventually exchange for silver at only 1 per cent of their nominal value, the debts for which they were then a legal tender, had been contracted on a basis graduated by the depreciation of the bills. A bank may to-day become worthless; yet if its notes in circulation exceed not in amount the solvent debts due to the bank, and which can be paid by the bank-notes, the notes will continue to sell at nearly, or quite, their nominal value, being as useful as specie to the bank's debtors. But habit also attaches some fixedness to the character of money. When the revisors of our State laws, some twenty-three years ago, changed a gross hundred weight from 112 pounds avordupois to 100 pounds, and a ton from 2,240 pounds to 2,000 pounds, they diminished the intrinsic value of a ton of hay nearly one-eighth; but people had been so long accustomed to a given price for a ton of hay, that the change in the intrinsic value of the ton has ever since inured to the benefit of the producer. Thus gold coins might depreciate greatly in intrinsic value, before a man would pass a gold eagle for less value, in other articles, than he is accustomed to receive for it. We know that in 1834 our gold coinage was reduced in value some $6\frac{1}{2}$ per cent, yet the reduction has, ever since, been undiscoverable, except when the coins are exported, and sold as bullion. The distinction between coin and bullion is not unseen in France, as we learn from a recent paper of M. Dierichx, the Director of the Paris Mint, and communicated to the French Commission, which is deliberating on a cessation in France of the coinage of gold. M. Dierichx speaks of the existing coinage as possessing a value "guaranteed by the stamp of the State." Now if we consider the public debt of Great Britain four thousand millions of dollars, besides the public debt of our own National and State governments, and the immense indebtedness of the inhabitants of both countries, and the debts of corporations, and all which are payable during a long futurity, and can be liquidated by gold coins at their pristine value, we may see that a person whose property consists of money, directly or indirectly, need not fear any sudden change in the value of his property; and probably no man exists who will be able to feel, at the close of life, that the change has impaired his fortune in any sensible degree.

We have purposely confined the above view to our country and Great Britain, excluding France and all the other nations of Europe, Asia, and America, that possess a gold coinage, and whose operations will, by the principles above referred to, aid in guaranteeing permanency to the value of gold. Such countries may possibly adopt hereafter a coinage wholly of silver, but we know England and our country will not, for reasons already explained; and for the further reason, as relates to our country, that, possessing the sources of gold, we can no more expect her to discourage the use of gold, than we can expect China to discourage the consumption of tea.

CONCLUSION.

But we may be told that gold coins cannot retain a value much above gold bullion, by reason that a spurious coinage of gold cannot be prevented, should the price of bullion fall much below the value of coin. The spurious coins will be made out of the same standard gold as the genuine, and of

equal weight; and be incapable of detection. The objection is probably correct, and it will doubtless prevent a cessation of coinage by any government who retains gold as a legal currency. Still we believe that the uses and principles which we have enumerated, will uphold all the gold that can be coined; and consequently keep the price of gold bullion from any depreciation, except the most gradual and insensible. Yet, should gold be found in California, or in the Ural and Altai Mountains, or anywhere, in quantities enough to supply the known uses therefor, and be procurable at less cost than gold has heretofore been procured, its value will be ultimately lowered in proportion to the diminution in its cost. Many persons believe that a depreciation has been long in progress. It may now be somewhat accelerated in its course; but it will still creep on, like old age, noiselessly and imperceptibly; and we shall become conscious of the change, if change it shall, only by comparing together long separated periods.

ART. II.—COMMERCE OF FRANCE IN 1849.*

A GENERAL REVIEW OF THE COMMERCE OF FRANCE WITH ITS COLONIES
AND WITH FOREIGN POWERS, DURING THE YEAR 1849.

The French System of Valuations.

WE have received, from our attentive correspondent and friend at Paris, M. D. L. Rodet, of the Paris Chamber of Commerce, the annual report of the French Department of Customs, for 1849, a folio of 500 pages. This official document, published annually by the French Government, we regularly receive, and, as our readers are aware, make a point of translating, for the pages of the *Merchants' Magazine*, the summary of its contents contained in the *Resume Analytique*, prefixed to the elaborate and detailed tables of which the work is made up. The classification adopted in these tables, and the technical terms made use of, have been more than once before explained in our pages. It will, therefore, be necessary only to remark that the distinction of General Commerce and Special Commerce refers to the origin, or destination of merchandise, exported or imported. GENERAL COMMERCE includes, as regards imports, every article brought from abroad, by land or by water, from a foreign port or from a colony, without reference to its primary origin, or ultimate destination, whether domestic consumption, warehousing, reexport or transit. SPECIAL COMMERCE, as respects imports, is confined to articles imported and consumed by the importing nation. General Commerce, applied to exports, embraces all articles sent abroad, whatever their origin, French or foreign. Special Commerce, as regards exports, is confined to articles produced in France, or articles nationalized by paying duties, and afterwards exported.

Articles are classified according to their nature, or analogy, into the four general divisions of animal, vegetable, mineral, and manufactured; and al-

* *Tableau General du Commerce de la France, avec ses Colonies et les Puissances Etrangeres pendant l'annee 1849.* Paris. Imprimerie Nationale, Octobre, 1850.

so as regards imports into the classes of materials for manufacture, articles of consumption in the natural state, and articles of consumption manufactured; and, as regards exports into articles in the natural state, and manufactured articles.*

In the tables, the value of goods is stated in two different ways—the official values, and the actual values are given. The former represent the average fixed by ordinance of 27th March, 1827, after an inquiry made in 1826. They are necessarily permanent, being designed as the unit of comparison, uniform and invariable, for goods of every class. The actual values, on the other hand, vary, of course, with the market, and with the prosperity or adversity of trade and industry. They are established by a permanent commission of the Department of Agriculture and Commerce, aided by the Chambers of Commerce, and are designed to fix the average value of every kind or class of merchandise during the year, whose results are given in the annual report.

The report for 1849 appears less punctually than usual, having been delayed by the labors of this commission to establish values, which were not completed until the end of September.

The inquiries of the commission were extended to a much greater number of articles this year than in preceding years, so that the actual average value, as now ascertained, embraces every article of import or export.

The utmost pains also have been taken by the commission to make their valuation as exact as possible. This commission, of which the Minister of Commerce and of Agriculture is President, is divided into five sections. The first section, in which are representatives of the Department of Custom as well as of Commerce, Agriculture, and Manufactures, assists the Minister in directing, digesting, and arranging the results of the labors of the other four sections. These four sections are composed of persons not belonging to government, who are selected for their intelligence and practical experience; and they are subdivided into as many special committees as there are kinds and classes of merchandise to be rated. Each committee, in the first instance, and then each section, fixes the rates, by the aid of facts or statistics within the personal knowledge of each member, or derived from the documents obtained from the Chamber of Commerce, committees of manufacturers, agricultural meetings, juries of experts, or any other source equally entitled to confidence. In determining the average rates, regard was had not only to the various kinds or species of an article included under one head or in one group, but also, on the one hand, to the proportion each kind bore to the aggregate import or export, and, on the other hand, to the different rates of valuation, according to the different countries the article was brought from or sent to.

The documents accompanying the report show that the commission of 1849 have labored most arduously to attain the most accurate averages. For instance, among imports, all articles of iron or steel are included in the tariff, under the general head of implements (*outils*.) We have now the proportion of each instrument or tool imported to the total of that class, and also the proportion of each country supplying it. In cotton, also, by dint of a complete analysis of the daily reports of sales at the ports, the average rate for each kind from each place of export was first obtained, and this result, combined with the quality of each kind sold, gave, as exactly as

* For a translation, at length, of these preliminary explanations, see *Merchanis' Magazine*, March, 1850, vol. 22, pages 259—261.

possible, the average of prices obtained. The same course was pursued with coffees, and the colonial products in general.

The valuation of exports was made in the same way. Thus, under the head of brandy-wine, (*eau-de-vie de vin*), or pure alcohol, the report includes brandies proper, and the spirits generally known in commerce as *trois-six*, but, as the alcoholic essence and the value of these articles vary sensibly, it was necessary, while having regard to the places from which they were obtained, and to which they were sent, and to the different qualities, or proofs, to ascertain the proportion of the *trois-six* on the one hand, and the brandy of each vintage, on the other, to the total of exports; and these minute calculations, combined with the average market prices in 1849, afforded a uniform rate of valuation.

Textile fabrics include, under one general head, articles of very various qualities and prices: cloths, cassimeres, carpets, merinoes, light or mixed stuffs. Each species, and each of the numerous subdivisions of each species, enter into the aggregate average price, in the proportion of the quantity exported.

Thus, to show the extreme care with which some sections pursued their investigations, the members of the section to which was assigned the duty of fixing the average value of muslins, actually analysed the aggregate of the various species and quantities of articles coming under this head of textile fabrics into 783 fractions, corresponding with the various kinds, such as light muslins, organdis, tarlatanes, Scotch lawns, printed, embroidered, bleached muslins, &c.

These details, although slight, are sufficient to exhibit the difficulties the commission had to surmount, and also to account for the delay which has attended their labors in 1850. But these labors will lead to permanent results: they will materially facilitate the investigations of 1851.

This subject is of peculiar interest to American readers at the present time, because precisely this point of the mode or system of valuation seems to be that upon which the tariff controversy with us now mainly hinges. It is not merely high duties or low duties which determine the degree of protection, but the principle on which these duties are levied, whether by the value or specifically, and, if by the value, the manner in which the value is obtained. But whether a specific or *ad valorem* system is adopted, it is evident that a careful and exact mode of valuation is indispensable to a fair and efficient administration of it. There is, doubtless, too much carelessness in the American Custom-House department on this point. It is but the other day that the Supreme Court of the United States decided that the mode of valuation which has hitherto been pursued was wrong in an essential particular; and this decision will, it is said, affect the revenue to the amount of more than a million. If an *ad valorem* system is adopted, the *actual values*, as the French report very properly styles them, should be ascertained with the same minuteness of investigation as it appears from that report has been bestowed upon them in France. If the Specific System is adopted, it is equally necessary that the official or average values (to borrow the French term again) should be fairly and correctly fixed.

The General Commerce of France with colonies and foreign powers, in 1849, amounted, including imports and exports, to 2,565,000,000 francs, official value.*

* For explanation of this term, official value, see above.

This is 550,000,000 francs, or 27 per cent more than the aggregate total of the previous year; 199,000,000 francs, or 8 per cent more than the average of the five previous years.

The following table exhibits, in official values and in periods of five years, the course of the foreign Commerce of France during the last fifteen years:—

FIRST PERIOD.				SECOND PERIOD.				THIRD PERIOD.			
Years.	Imp'ts.	Exp'ts.	Total.	Years.	Imp'ts.	Exp'ts.	Total.	Years.	Imp'ts.	Exp'ts.	Total.
Million Francs.				Million Francs.				Million Francs.			
1835....	761	834	1,595	1840....	1,052	1,011	2,063	1845....	1,240	1,187	2,427
1836....	906	961	1,867	1841....	1,121	1,066	2,187	1846....	1,257	1,180	2,437
1837....	808	758	1,566	1842....	1,142	940	2,082	1847....	1,343	1,271	2,614
1838....	937	956	1,893	1843....	1,187	992	2,179	1848....	862	1,153	2,015
1839....	947	1,003	1,950	1844....	1,193	1,147	2,340	1849....	1,142	1,423	2,565
Total.	4,359	4,512	8,871	Total.	5,695	5,156	10,851	Total.	5,844	6,214	12,058

According to the valuation of 1849, the trade of France amounts to a total of 2,291,000,000 francs. Comparing this with the result obtained by applying the valuation of 1826, we have a falling off of 274,000,000 francs, or 11 per cent. Comparing, in like manner, with the results of 1847 and 1848, we have a falling off of 10 and 18 per cent.

In 1847 the actual valuation of the principal imports and exports, only, had been made. In 1848 it was extended to a greater number of articles, and in 1849 the valuation was carried still further.

Of the total amount of 2,565,000,000 francs, 1,142,000,000 francs are imports, 1,423,000,000 francs are exports. The amount of imports is 281,000,000 francs, or 20 per cent less than that of exports. Comparing with the imports in 1848, we have an increase of 280,000,000 francs, or 33 per cent; but comparing with the average of five years, the falling off is 37,000,000 francs, or 3 per cent. In exports there has been an increase of 270,000,000 francs, or 23 per cent compared with 1848, and of 235,000,000 francs compared with the average of five years.

Comparing actual rates with the official rates of 1826, the total of imports is reduced to 1,021,000,000 francs, instead of 1,142,000,000 francs; and that of exports is only 1,270,000,000 francs, instead of 1,423,000,000 francs—a difference of 11 per cent.

These results apply to General Commerce.

In Special Commerce, the total of exchanges is 1,812,000,000 francs, or 30 per cent more than in 1848, and 8 per cent more than the average of five years.

At actual rates, compared with official, the amount is but 1,662,000,000 francs, or 8 per cent less.

Of this amount of 1,812,000,000 francs, the imports are 780,000,000 francs; exports, 1,032,000,000 francs.

In 1848, imports 556,000,000 francs; exports, 834,000,000 francs.

This is 40 per cent more in 1849, for imports—24 per cent more for exports. The average for five years is, for imports, 835,000,000 francs; for exports, 843,000,000 francs. Compared with 1849, this is an increase, on the one hand, of 22 per cent—a decrease on the other of 7 per cent.

The total of special import trade is, at actual rates, only 724,000,000 francs; of special exports, 938,000,000 francs; which is a variation from official rates of 7 and 9 per cent.

COMMERCE BY SEA AND LAND.

Of the total value of 2,565,000,000 francs, the proportion of goods sent by sea and land is as follows:—

	Official value.	Actual value.
By sea .....frances	1,829,000,000	1,639,000,000
By land	736,000,000	652,000,000

The proportion is 71 to 29, official rates. Trade by land has, therefore, gained 1 per cent on the results of 1848, and the average of five years. This increase is in imports, in which the trade by land is 34 per cent against 66, while in 1848 it was 33 to 67.

In imports the five years' average is trade by water, 70 per cent; by land, 30 per cent; in exports, trade by water, 74 per cent; by land, 26 per cent.

MARITIME TRADE. Of 1,829,000,000 francs, the official amount of maritime trade, the value of goods carried under the French flag was 941,000,000 francs, or 52 per cent; under foreign flags, 888,000,000 francs, or 48 per cent. In 1848 the share of the French flag was 711,000,000 francs, and the five years' average was 798,000,000 francs. French shipping has thus gained 32 per cent on 1848, and 18 per cent on the average of five years.

Of the amount conveyed in French ships, 941,000,000 francs, 230,000,000 francs belong to privileged trade. This is 20 per cent more than in the last year: 11 per cent less than the average of five years.

The colonies, Cayenne, the Antilles, and Reunion, have 5 per cent of General Commerce; other French Possessions, out of Europe, including Algiers, 7 per cent—the whale fishery 1 per cent. The remainder is foreign trade.

Having regard to the international maritime trade alone, the relative share of the French and foreign flag is as follows:—

French vessels, 1849.....	44 per cent.
“ 1848.....	42 “
“ five years past.....	37 “
Foreign vessels, 1849.....	56 per cent.
“ 1848.....	58 “
“ five years past.....	63 “

Analysing the aggregate of imports and exports, we have the following proportion:—

IMPORTS.

French vessels, 1849.....	49 per cent.
“ 1848.....	50 “
“ five years past.....	41 “
Foreign vessels, 1849.....	51 per cent.
“ 1848.....	50 “
“ five years past.....	59 “

EXPORTS.

French vessels, 1849.....	42 per cent.
“ 1848.....	36 “
“ five years past.....	34 “
Foreign vessels, 1849.....	58 per cent.
“ 1848.....	64 “
“ five years past.....	66 “

Thus the French flag, which, in 1848, had gained 6 per cent on 1847, and 5 per cent on the five years' average, has still further, in 1849, gained 2 per cent on 1848, and 7 per cent on the average of five years.

IMPORTS AND EXPORTS TOGETHER. Of the General Commerce of France, the share of the following countries was from 2 to 16 per cent each:—United States, England, Belgium, Switzerland, Sardinia, Spain, the German Cus-

toms Union, Turkey, Russia, the Low Countries, and Brazil; altogether, 74 per cent. That of the Two Sicilies, Mexico, Tuscany, Spanish American Possessions, East Indies, Rio de la Plata, Hanseatic Towns, Chili, and Egypt, is 11 per cent. The share of French possessions out of Europe is 9 per cent, of which 4 per cent is for Algeria, which gives that territory the eighth place in the list, instead of the seventh, as last year. The proportion of the other French possessions out of Europe has remained the same—5 per cent.

The amount of Special Commerce has increased as follows:—with the United States, 35 per cent, compared with 1848, and 24 per cent compared with the average of five years; with England, 19 and 30 per cent; with Belgium, 35 and 13 per cent; with Sardinia, 39 and 5 per cent.

The trade with Spain, amounting to 97,000,000 francs, official value, and 78,000,000 francs, actual value, and giving her the fifth place in Special Commerce, has increased 14 per cent on 1848—decreased 5 per cent, compared with the five years' average.

The trade with Switzerland has increased 21 and 7 per cent; that with the German Union, 26 per cent on 1848; but the total remains still 26 per cent less than the five years' average.

With Russia, trade has fallen off 16 and 31 per cent, and instead of the eighth place, which it occupied last year, that power stands now in the tenth place, with a trade of 50,000,000 francs. On the other hand, Turkey has risen from the tenth to the ninth place, with an increase of 18,000,000 francs, (52 to 34.) or 52 per cent, in official values.

Instead of 3,000,000 francs and 7,000,000 francs, the amount of the special trade with Rio de la Plata, in 1848, and on an average of five years, the amount for 1849 is more than 21,000,000 francs, which is an increase of 634 per cent.

The trade with the Low Countries was nearly 30,000,000 francs, and has increased 101 per cent.

The total of imports from, and exports to, Algeria, considered as special trade, is estimated at 86,000,000 francs, against 75,000,000 francs in 1848, and 83,000,000 francs the average. This is an improvement of 15 and 3 per cent.

The other French colonies and possessions furnish the following comparative results:—

Value in 1849	francs	129,000,000
Value in 1848		85,000,000
Value five years past		137,000,000

Increase of 1849 over 1848, 44,000,000 francs. Decrease, compared with the average of five years, 8,000,000 francs, or 6 per cent.

IMPORTS—COUNTRY OF ORIGIN.

The imports of the United States into France, of all kinds, are estimated, taken together, at 175,000,000 francs, official value. This is an increase of 48,000,000 francs, or 37 per cent, compared with 1848, and 24,000,000 francs, or 16 per cent, compared with the average of five years. Belgium stands second, with 139,000,000 francs; Switzerland third, with 123,000,000 francs; England fourth, with 107,000,000 francs; Sardinia fifth, with 100,000,000 francs. These figures show a gain not only on 1848, but on the average of five years, of 50 and 11 per cent for the nation first named, and 17 and 19 per cent for the second, and 47 and 7 per cent for the third.

The results of the import trade with Great Britain, although they show an increase of 51,000,000 francs, or 92 per cent over 1848, are still under the average of five years.

The imports from Russia show a falling off of 6 and 45 per cent, and that power stands eighth instead of sixth, and is falling behind Turkey, as well as the German Union, the imports from which amount to 55,000,000 francs and 51,000,000 francs, which is an increase of 123 and 28 per cent on 1848.

Spain stands ninth, and sent 38,000,000 francs against 32,000,000 francs in 1848; and the Low Countries, which come next, 31,000,000 francs against 19,000,000 francs.

The ten nations just named absorb of themselves 75 per cent of the general import trade.

The share in this trade of the island Reunion, Martinique, Guadeloupe, Saint Pierre, Miquelon, Algeria, Senegal, the French Indian Possessions, and French Guyana, is but a little over 6 per cent. The proportion in 1848 was 8 per cent, which was also the five years' average.

Among the nations to which fall the remaining 19 per cent of this trade we remark the English Indies, the Two Sicilies, Brazil, the Spanish American Possessions, Tuscany, and the Argentine Republic, the exports from which amount to 113,000,000 francs, or 10 per cent.

In the special import trade, the United States, Belgium, and Sardinia occupy the same relative rank as last year, having advanced 46, 43, and 65 per cent. England, which stood fifth in 1848, stands fourth in 1849, with an increase of 107 per cent. Turkey, with 33,000,000 francs, is fifth, and Russia comes next, the latter having but 32 per cent; the former gained 51 per cent. These six powers have supplied the domestic markets to the extent of 56 per cent of the aggregate imports.

The consumption of the products of the English Indies has increased 16 per cent; that of the products of Spain, 32 per cent; of Switzerland, 60; of the Low Countries, 154; of the Two Sicilies, 68 per cent; of Norway, and of Brazil, 79 and 50 per cent.

The following figures show the comparative increase in 1848 and 1849, in the special import trade with the French Colonies:—

Reunion.....	38 per cent.
Guadeloupe.....	41 "
Martinique.....	26 "
Algeria.....	223 "
Senegal.....	42 "
French Possessions in India.....	71 "
Guyana.....	15 "

In the imports from Saint Pierre and Miquelon, there is a decrease of 7 per cent.

With the exception of the United States, the Low Countries, Brazil, and the English Indies, the special trade of 1849, compared with the average of five years, presents a falling off. The same is the case with the French colonies, excepting Algeria, Senegal, and the French factories in India, the imports from which have increased 154, 53, and 52 per cent.

EXPORTS, OR COUNTRY OF DESTINATION.

The official value of exports from France to Great Britain has increased to 243,000,000 francs, of which 200,000,000 francs are for special trade.

The official value of exports to the United States was 238,000,000 francs General, and 147,000,000 francs Special Commerce.

This is a gain for England of 5 and 6 per cent over the results of 1848; of 45 and 47 per cent over the average of five years; for the United States there is a gain of 26 per cent, as well in General as Special Commerce—in other words, the increase has been entirely in French goods exported to the United States: comparing with the average of five years, we have an increase of 33 and 34 per cent.

The official value of exports to Switzerland was 109,000,000 francs in General Commerce, 53,000,000 francs Special. This is 10,000,000 francs and 4,000,000 francs, or 10 and 9 per cent more than in 1848; and 6 per cent in General, and 12 per cent in Special Commerce more than the average of five years.

Belgium, which stands in the order of importance fourth in General and third in Special Commerce, took goods of all kinds to the value of 99,000,000 francs, against 76,000,000 francs in 1848, and 66,000,000 francs, the average of five years. Of these amounts 85,000,000 francs, 86,000,000 francs, and 56,000,000 francs, respectively, are for French goods, which is a difference in favor of 1849 of 28 and 52 per cent.

The account with Spain reaches 91,000,000 francs, of which 69,000,000 francs are for French goods. Exports to that country have gained 9 per cent general trade, and 8 per cent special trade, on those of 1848.

Comparing with the average of five years, we have a falling off of 2 per cent in general, and 1 per cent in special trade.

Sardinia imported 79,000,000 francs, of which 53,000,000 francs were French products. This is 13 and 14 per cent more than in 1848, and 2 per cent in general trade less than the average, and 15 per cent in special trade more than the average of five years.

The German Customs Union stands eighth in general as well as special trade, with 53,000,000 francs and 42,000,000 francs, against 44,000,000 francs and 36,000,000 francs in 1848.

France exported to Turkey goods of the official value of 34,000,000 francs, of which 19,000,000 francs are for special trade. This is an increase of 18 and 56 per cent; and the increase over the five years' average is 36 per cent in General and Special Commerce.

The exports to Mexico have increased from 20,000,000 francs, the amount in 1848, to 33,000,000 francs; of this increase of 13,000,000 francs, or 66 per cent, 5,000,000 francs were for French products. Comparing with the average of five years past, we have an increase not less than 173 per cent in the general, and 108 per cent the special export trade.

The share of Brazil, which comes next, is 32,000,000 francs general, and 21,000,000 francs special trade. Difference in favor of 1849, 16 and 30 per cent.

The account with Russia is 23,000,000 francs, of which 19,000,000 francs were taken for the home market. This amount in 1848 was 18,000,000 francs and 14,000,000 francs, and the average of five years 19,000,000 francs and 15,000,000 francs.

The official value of goods taken from the mother country by Algeria, in 1848, was 83,000,000 francs General Commerce, and 73,000,000 francs Special Commerce. In 1849 these amounts were 8 per cent greater, or 90,000,000 francs and 79,000,000 francs.

The exports to Martinique, Guadeloupe, Reunion, Senegal, and Cayenne,

were 23,000,000, 14,000,000, 10,000,000, 11,000,000, and 3,000,000 francs, respectively, against 10,000,000, 8,000,000, 5,000,000, 7,000,000, and 2,000,000 francs, in 1848. Of the 11,000,000 francs exported to Senegal, 6,000,000 francs alone were French products. The amount of these in 1848 was but 4,000,000 francs, out of 7,000,000 francs in all. Comparing with the average of five years, we have for Martinique an increase of 23 per cent; for Guadeloupe, Reunion, and Senegal, a falling off of 21, 13, and 21 per cent. Cayenne shows an increase of 17 per cent.

The eleven powers named above took 73 per cent of the general exports of France, and 71 per cent of the special. Their share in 1848 was 77 per cent, and on an average of five years, 71 per cent of General Commerce; of Special Commerce, 75 and 67 per cent.

The share of Algeria, in General Commerce, was 6 per cent, against 7 per cent in 1848, and 8 per cent for the average of five years: in Special Commerce, 8 per cent, against 9 and 10.

The total of exports to the colonies in America and Reunion, which were but 3 per cent in 1848, have increased to 4 per cent in 1849.

But this is 1 per cent less than the average of five years.

COUNTRIES IMPORTED FROM, AND EXPORTED TO.

The debit and credit account with the twelve powers with which France has had the largest dealings, taking Special Commerce as the basis, and including imports and exports, is as follows:—

	Official Values.		Actual values.	
	Debit.	Credit.	Debit.	Credit.
United States.....	147,000,000	147,000,000	106,000,000	149,000,000
England.....	59,000,000	200,000,000	60,000,000	209,000,000
Belgium.....	91,000,000	85,000,000	103,000,000	78,000,000
Sardinia.....	77,000,000	53,000,000	69,000,000	46,000,000
Spain.....	28,000,000	69,000,000	24,000,000	55,000,000
Switzerland.....	23,000,000	53,000,000	22,000,000	46,000,000
German Union.....	30,000,000	42,000,000	32,000,000	38,000,000
Turkey.....	33,000,000	19,000,000	31,000,000	19,000,000
Russia.....	31,000,000	19,000,000	23,000,000	19,000,000
Brazil.....	11,000,000	21,000,000	10,000,000	18,000,000
Two Sicilies.....	16,000,000	14,000,000	18,000,000	13,000,000
Low Countries.....	18,000,000	12,000,000	17,000,000	9,000,000

Making the same comparison with the powers of the second rank in the importance, of their trade, France imported from the English possessions in Asia, in Africa, and America, goods of the value (official) of 29,000,000 francs, and of the actual value of 20,000,000 francs, against 8,000,000 and 7,000,000 francs French products exported. On the other hand, the products exported from the Spanish possessions in Asia and America, to France, are estimated at 11,000,000 to 13,000,000 francs, and the French products received in exchange at 12,000,000 francs, at the official rates of 1826, as well as the actual rates of 1849.

NATURE OF IMPORTS. Of 1,142,000,000 francs, the amount of the general imports, 721,000,000 francs were for raw materials, of which 596,000,000 francs supplied the domestic industry of the country. In 1848 these amounts were only 482,000,000 and 374,000,000 francs. Increase, 239,000,000 francs, or 50 per cent, and 222,000,000 francs, or 59 per cent. To this increase silks contribute 70,000,000 francs in General, and 59,000,000 in Special Commerce; cotton 41,000,000 and 35,000,000 francs; leaf tobacco 12,000,000 and 13,000,000 francs; raw hides 7,000,000 and 9,000,000

frances ; olive oil 10,000,000 and 8,000,000 frances ; coals 4,000,000 frances, and common woods 11,000,000 frances, in both general and special trade ; wools of all kinds 35,000,000 and 26,000,000 frances ; flax 11,000,000 and 9,000,000 frances ; indigo and cochineal together 11,000,000 and 10,000,000 frances ; finally copper, lead, iron, zinc, and tin, together, 9,000,000 and 14,000,000 frances.

There is a falling off of articles of consumption in the natural state of 5 per cent, compared with 1848—the amount being only 182,000,000 frances general, and 151,000,000 frances special trade. In general trade the decrease affects the cereals and colonial sugars chiefly ; in special trade the cereals only.

An increase of 51,000,000 and 9,000,000 frances is remarked in manufactured articles. Of the 51,000,000 frances, the share of silk fabrics is 10,000,000 frances ; that of cotton fabrics, 11,000,000 frances ; woollen fabrics, 12,000,000 frances ; woollen and hempen fabrics, 4,000,000 frances, and clock and watch-work, 3,000,000 frances.* Nearly half the difference in special Commerce, or 4,000,000 frances, arises from the increase in imports of linen and hempen stuffs ; 1,000,000 frances is for cloth and watch-works ; 1,500,000 frances for silk fabrics.

NATURE OF EXPORTS. The official value of general exports in the natural state, has risen to 453,000,000 frances, and of special exports in the natural state, to 297,000,000 frances. In 1848, these amounts were 376,000,000 and 236,000,000 frances ; the five years' average, 364,000,000 and 203,000,000 frances. Of this increase since 1848, 20,000,000 frances are for wines and brandies, as regards general trade ; 17,000,000 frances for cereals ; 9,000,000 frances for skins of all kinds undressed ; 5,000,000 frances for coffee ; seed fruits, 4,000,000 frances. The surplus falls to exports in general. In special trade nearly the same share of the increase falls to the wines and brandies as in general trade. The same is the case with the cereals and seed fruit. Of articles, the special trade in which has slightly increased, are oleaginous grains and fruits, as well as skins used in the manufacture of hats, 4,000,000 and 5,000,000 frances.

Amount of general trade in manufactured articles was 970,000,000 frances against 777,000,000 and 823,000,000 frances. Gain on 1848, 193,000,000 frances, and on the five years' average, 147,000,000 frances. In special Commerce the amount was 735,000,000 frances against 597,000,000 and 640,000,000 frances ; gain on 1848, 138,000,000 frances ; on the average of five years, 95,000,000 frances. The difference, as regards special Commerce, is accounted for by the increase in the exports of silk fabrics, which, compared with 1848, is 86,000,000 frances. Hardware, toys, mercury, add 11,000,000 frances to this amount ; earthenware, glass, and cristal ware, 7,000,000 frances ; dressed skins, 6,000,000 frances ; paper, pasteboard, &c., 5,000,000 frances ; metal ware, 4,000,000 frances ; lastly, refined sugar, 4,000,000 frances.

BOUNTIES. The amount of bounties on export or drawbacks paid out of the treasury in 1849 was 19,343,366 frances. There was paid in 1848 on the same account the sum of 15,469,715 frances. Increase 3,873,651 frances, or 25 per cent. But during more than six months in 1848, by virtue of a decree of 10th June of that year, all goods entitled to bounty, were allowed an additional bounty of 50 per cent, and a bounty of $4\frac{1}{2}$ per cent was allowed on articles hitherto not favored. This caused an additional expense

* Where two figures are given, the two-fold comparison with the preceding year, and the average of five years, is to be understood in all cases.—*Ed. Mer. Mag.*

of 5,919,739 francs, making the total allowance 21,389,454 francs. In 1849 this decree applied only to articles shipped before January 1, and only added to this outlay 596,502 francs, making the total of payments on account of bounties, 14,449,886 francs less than those of last year, or 19,939,568 francs.

Of goods entitled to bounty, the export of which has increased since 1848, the most noticeable are foreign sugars refined, (62 per cent,) woolen and cotton fabrics, (together 19 per cent,) lead in sheets, &c., (57 per cent,) skins tanned, curried, or shammy-dressed, (28 per cent,) furniture (250 per cent.) Nine out of sixteen articles also present a gain in the average of five years.

TOTAL OF GOODS EXPORTED WITH BENEFIT OF DRAWBACK.

Official value of 1826.....francs	285,255,000
Actual value of 1848.....francs	192,068,000

Official value of similar exports in 1848, 320,671,428 francs, including 73,000,000 francs for thread and fabrics allowed a bounty of $4\frac{1}{2}$ per cent; and of the official value of 1849, (285,255,000 francs,) 7,243,397 francs are for the same articles.

Deducting this amount, in each year, we have the following total amounts :—

Exports in 1849 .....francs	278,012,000
Exports in 1848 .....francs	247,997,000
Excess in 1849 .....francs	30,015,000

COD AND WHALE FISHERY. The vessels employed in the cod fishery brought in 388,374 metrical quintals of fresh and dry cod, oils and roe, which is 24,057 quintals, or 6 per cent less than the quantity in 1848—412,431 quintals. While the quantity of dry cod has fallen in 1849 from 148,000 to 103,000, the quantity of fresh cod has increased from 237,000 to 263,000 quintals.

Cod exported with benefit of bounty amounted to 88,251, against 82,964 quintals exported in 1848. This is an increase of more than 5,000 quintals, or 6 per cent since the previous year, and 13 per cent on the average of five years. The increase is principally in the exports to Guadeloupe, Reunion, Algeria, and Portugal.

The whale fishery has produced (in oil and whalebone) 78 per cent more than in 1848 : but this is still 32 per cent less than the average of five years.

WAREHOUSING. 8,263,908 metrical quintals of merchandise, of the value of 641,000,000 francs, (rate of 1826,) were warehoused in 1849. This is an increase, since 1848, of 2 per cent in weight, and 29 per cent in value. The warehouses at which most business has been done are those of Marseilles, Havre, Paris, and Lyons. At those of Bordeaux and Rouen, 9 and 39 per cent in weight, and 3 and 19 per cent in value, less than in 1848, were received. The value of silks warehoused was 95,000,000 francs, against 40,000,000 francs in 1848 : increase 137 per cent. Value of olive oil 28,000,000 francs, against 16,000,000 francs : increase 76 per cent. Value of woollens, indigo, and cotton, 15,000,000, 24,000,000, and 143,000,000 francs, respectively, against 9,000,000, 10,000,000, and 109,000,000 francs.

The comparative importance of the different warehouses has remained nearly the same as in 1848. Havre and Marseilles have maintained their position as first in importance—the first with regard to the value, the second with regard to the weight of goods warehoused. They received only 68

instead of 71 per cent of the value of goods warehoused, but they have made up in weight, which was 65 against 62 per cent.

The business at Bordeaux fell off 2 per cent in value, but remained within one-half per cent the same as to weight. The official value of goods warehoused at Lyons has increased 12 per cent, owing to the increased importation of silks.

TRANSIT TRADE. Foreign products passing through French territory amounted, in weight, to 388,594 quintals, against 351,976 quintals in 1848. This is an increase of 10 per cent. The value of the trade at the rates of 1826 is 254,000,000 francs: in 1848 it was only 207,000,000 francs. The increase here is therefore 47,000,000 francs, or 22 per cent. Comparing actual values, 220,000,000 with 161,000,000 francs, we have a gain in 1849 of 37 per cent.

The transit of silk has increased from 55,000,000 to 67,000,000 francs; that of cotton from 41,000,000 to 51,000,000 francs; that of woollen fabrics from 16,000,000 to 25,000,000. Comparing weights, we have an increase of nearly 25,000 quintals in cast-iron, iron and steel; 2,701 quintals in cotton fabrics.

Comparing the total weight of merchandise in the transit trade, we find a depression of 25 per cent. But it must not be forgotten that the figures for 1846 and 1847 include an important item, which has been thrown out in 1848 and 1849, which is the local transit of coals and slates out of Belgium into Belgium again, over a narrow strip of French country.

Reducing the special trade of the two years designated, the five years' average is diminished to 476,783 metrical quintals, and the ratio of diminution is 18 per cent.

Switzerland stands first among the powers with which the largest transit export trade has been carried on, the amount being 100,000,000 francs (official value); and the United States maintains the same preëminence among those with which the largest transit import trade has been carried on. After these, among exporting nations, are Belgium, England, the German Union, the Sardinian States, and the United States, with amounts respectively of 42,000,000, 36,000,000, 18,000,000, 17,000,000, and 11,000,000 francs.

Switzerland's exports in the transit trade exceeded the imports 43,000,000 francs (official value); those of Belgium 33,000,000; of the German Union 11,000,000 francs; Sardinia 5,000,000 francs; those of England were both within 1,000,000 francs of the same amount.

The following are the results (in actual values) of the transit trade with the principal powers, exporting and importing, by land and by water, or overland.

	Exports.	Imports.
Switzerland.....francs	93,000,000	46,000,000
Belgium.....	35,000,000	8,000,000
England.....	28,000,000	56,000,000
Sardinia.....	16,000,000	10,000,000
The German Union.....	15,000,000	6,000,000
The United States.....	8,000,000	69,000,000

The exports by way of transit to these countries were as follows:—

To Switzerland: cottons, coffee, cotton fabrics, silk, woollens, clock and watch works, etc.

To England: silk and silk fabrics, cotton, woollen and linen fabrics, clock works, cut coral, gold and silver ware, and jewelry.

To Sardinia: woolen, cotton, and silk fabrics, cottons, wool, sugars, arms, silks, prepared dyes.

To the German Union: silk and silk fabrics, worked cork, dyestuffs, drugs, cotton fabrics, cut coral.

Finally, to the United States: fabrics of all kinds, clock work, dyed silks, straw, in mats and braids, sewing needles, etc.

The comparative transit transactions with the same six powers, in weight, in 1848 and 1849, were as follows:—

COUNTRIES EXPORTING.

	1848.	1849.
Switzerland.....metrical quintals	23,914	27,229
Belgium.....	23,254	17,701
England.....	18,088	37,409
German Union.....	113,349	107,589
Sardinia.....	8,265	7,573
United States.....	72,925	57,714

COUNTRIES IMPORTING.

	1848.	1849.
United States.....metrical quintals	12,777	16,611
Switzerland.....	276,377	286,760
England.....	6,786	8,392
Sardinia.....	11,367	19,103
Belgium.....	16,546	7,436
German Union.....	6,458	9,321

DUTIES. The total of duties collected by the Custom' Department, of every class, was 162,831,469 francs, as follows:—

Import duties.....francs	127,856,282
Export duties.....	2,466,776
Navigation duties.....	2,528,625
Incidental duties.....	2,722,685
Tax on consumption of salt.....	27,257,101

These receipts, compared with the aggregate of the preceding year, are greater by 15,126,268 francs, and this increase is mainly on import duties, although there is an improvement in every branch of revenue, excepting the impost on salt, the revenue for which has fallen from 51,000,000 to 27,000,000 francs, which is 24,000,000 francs less. The increase in import duties was nearly 38,000,000 francs, of which 8,000,000 francs are for colonial sugars; 7,000,000 francs for foreign sugars; 3,500,000 francs for coffee; 4,000,000 francs for cotton; 2,000,000 francs for olive oil: 6,000,000 francs for woolens.

The following are the receipts at the principal custom-houses in 1848 and 1849, in the aggregate:—

	1849.		1848.
Marseilles.....francs	31,012,000 or 19 p. c.		24,075,000 or 16 p. c.
Havre.....	29,485,000 18 "		20,246,000 14 "
Paris.....	14,745,000 8½ "		10,945,000 7 "
Bordeaux.....	14,114,000 8½ "		12,044,000 8 "
Nantes.....	12,670,000 8 "		10,835,000 7 "
Dunkerque.....	5,963,000 4 "		5,277,000 4 "
Rouen.....	4,125,000 3 "		3,844,000 3 "
Other Custom-Houses.....	50,717,000 31 "		60,439,000 41 "

This table exhibits an increase in the receipts at Havre of 4 per cent; at Marseilles of 3 per cent; at Paris of nearly 2 per cent. The other principal custom-houses have remained nearly the same as before in this respect.

SHIPPING. The import and export trade of France with its colonies and foreign powers, employed steam and sail vessels in 29,132 voyages, which is 10 per cent more than in 1848, and 4 per cent less than the average of five years. The measurement of the shipping was 3,317,000 tons, or 5 per cent more than in 1848, and 9 per cent less than the average of five years.

Of these 29,132 voyages, 14,364 were under the national flag, while in 1848 the number of these was only 13,194. This is 1,170 more in 1849, or 9 per cent. The share of the foreign flag has increased 11 per cent.

Comparing the details, we notice an increase of 10 per cent on 1848, and a falling off from the average of five years, in the maritime intercourse between France and her colonies. The number of voyages of French ships in navigation open to competition has increased at the rate of 11 and 18 per cent for European powers, and 19 and 25 per cent for countries out of Europe.

This increase, comparing with the average of five years, is a gain of the French over the foreign marine, which has lost in nearly the same proportion. This is shown by the following table:—

1849, French ships.....	11,200	43 per cent.
1849, foreign ships.....	14,768	57 “
Average of five years, French ships.....	9,452	35 “
Average of five years, foreign ships.....	17,380	65 “

We have nearly the same results, taking tonnage as the basis of comparison. Of the aggregate shipping business, the share of the French flag, which, as regards privileged navigation, had fallen from 12 to a little less than 11 per cent, has made this up in the foreign trade, so that, of the whole, 38 per cent falls to the French flag. This is 1 per cent more than in 1848, and more than 7 per cent more than the average of five years.

Steam navigation, taken by itself, includes (counting vessels with cargo only) 5,536 voyages, and 782,000 tons, against 5,548 voyages, and 807,000 tons in 1848. Of the aggregate, the share of the French flag is 32 per cent, that of the foreign flag 68 per cent. As regards tonnage, the share of the national marine is 38 per cent; that of the foreign flag again falls to 62. The corresponding figures for 1848 were 34 against 66, and 39 to 61. On an average of five years, the share of the national flag was only 29 and 34 per cent.

From the above it appears that, in open navigation, the French flag, which was gaining in 1848, in its struggle with the foreign flag, made still further progress in 1849. The principal powers with which there has been an increase of maritime intercourse are Russia, the German Union, the Hanseatic Towns, Belgium, the Roman States, and a majority of the other countries on the Mediterranean. In the navigation between France and Great Britain, excluding Malta, the Ionian Islands, and Gibraltar, the share of the French flag was 428,000 tons, or 35 per cent. During the five preceding years, the proportion was but 33, 21, 20, 18 and 15 per cent.

In the maritime intercourse with the United States, the share of France was but 1 per cent more than in 1848, or 13 per cent to 12 per cent, or 322,000 tons to 263,000 tons.

The share of the French flag, in the intercourse with the twelve countries with which it has been most active during the year 1849, were as follows:—

England.....	per cent	35
United States.....		13
Turkey.....		78

Norway.....	per cent	2
Sardinia.....		59
Russia (Black Sea, Baltic, White Sea).....		35
Spain.....		38
Two Sicilies.....		44
Sweden.....		7
Low Countries.....		45

These ten countries are placed in the order of importance with respect to the aggregate of the maritime intercourse of France with foreign powers.

Art. III.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XXIII.

THE TRADE AND COMMERCE OF ST. LOUIS IN 1850.

TOBACCO MARKET—HEMP—LEAD—BREADSTUFFS—OATS—CASTOR BEANS—FLAXSEED—BRAN—HAY—
POTATOES—HIDES—TALLOW—BALE ROPE—WHISKY—BEEF—PORK—LARD—BACON AND BULK MEAT
—BUTTER—CHESSE—SALT—SUGAR—COFFEE—MOLASSES—SHIPPING AND TONNAGE PORT OF ST.
LOUIS—STEAMBOATS, BARGES, ETC.—ARRIVALS OF STEAMBOATS AT ST. LOUIS—NAME AND TONNAGE
OF STEAMBOATS—LUMBER TRADE—WHEAT AND FLOUR TRADE—RECEIPT OF PRINCIPAL ARTICLES
OF PRODUCE AT ST. LOUIS.

In an article which we prepared and published in the *Merchants' Magazine* for August, 1846, (vol. xv., pages 162—171,) we gave a brief historical sketch of the early history of St. Louis, its progress in wealth and population, as well as all those facts connected with its commercial resources and advantages, including, of course, its location, shops, buildings, shipping, imports, manufactures, &c., that distinguish a great commercial and industrial town. The remark that we then made, in regard to the rapid progress of our Western States and cities, has lost none of its force; and it is as difficult now, as it was then, to preserve, in the pages of a monthly journal, the mere record of that progress. A year or two in the history of the great west exhibits a growth almost equal to that of a century in the cities and kingdoms of the Old World.*

The *Missouri Republican*—one of the most able and influential journals in St. Louis, the commercial capital of the State—has been in the habit of preparing and publishing, for several years past, an annual statement of the trade and commerce of St. Louis. In accordance with this custom, we find in that journal for January 1, 1851, a clear and comprehensive review of the markets for the year commencing January 1, and ending December 31, 1850. This review, which we have concluded to publish entire, exhibits a healthfulness in trade that must be truly gratifying to our mercantile friends in St. Louis. It shows, moreover, an increased business in the principal staple products of that region of our country, and a considerable augmentation of prices, which is of course equally gratifying to the producing and business classes. The statistics (we are assured by the editors of the *Republican*) are made up from the most reliable information, and in facts and figures are strictly correct.

* For statistics of the trade and commerce of St. Louis, in different years, our readers are referred to the *Merchants' Magazine*, vol. xv., pages 162—171; vol. xvii., pages 167—173; vol. xx., pages 437—439; vol. xxii., pages 426—428.

TOBACCO. This article is classed among the most important agricultural productions of our State, and since 1838 has attracted considerable attention for export. While the receipts of 1850 fall short 609 hhds., compared with the receipts of the previous year, they still slightly exceed the receipts of 1848. There are two warehouses in this city, at which all tobacco received and intended for sale in this market are disposed of, and from these we are enabled, at the close of each season, to give satisfactory statements of the amount received, sold, &c. These warehouses are now entirely bare of the article, and of the old crop there is none to come forward. We can safely state, therefore, that the growth of 1849 has been entirely exhausted during the past year—a fact evincing the activity of the market. Below we annex a statement of the receipts during each month, and a comparative statement of the previous year:—

In January.....hhds.	30	In July.....hhds.	1,651
February.....	7	August.....	1,495
March.....	128	September.....	903
April.....	647	October.....	442
May.....	1,279	November.....	236
June.....	2,077	December.....	10
Total.....			8,905
Receipts by wagons.....			150
Total receipts in 1850.....			9,055
Receipts of 1849.....			9,664
Decrease in 1850.....			609

As the range of quality is very great, from common lugs to superior manufacturing, we find the range in figures also wide. As our monthly prices are predicated on actual sales only, it might seem that at periods not remote from each other, the higher qualities fluctuate materially in price. The latter supposition, however, would be erroneous, as the difference, particularly in the higher figures, depends almost entirely on the quality of tobacco sold. Thus, the highest price given for superior manufacturing was in November; yet the same samples would have commanded the same, or nearly the same prices, at any time throughout the year.

PRICES IN 1849.

January and February no sales.	
March.....	\$1 50 to \$7 00
April.....	1 50 to 7 50
May.....	1 20 to 8 00
June.....	2 50 to 9 00
July.....	2 50 to 9 50
August.....	2 50 to 8 00
September.....	1 50 to 7 00
October.....	1 25 to 6 50
November.....	1 25 to 6 50
December.....	1 25 to 6 50

PRICES IN 1850.

January and February no sales.	
March.....	\$3 00 to \$12 00
April.....	4 45 to 7 75
May.....	3 00 to 12 00
June.....	4 15 to 13 20
July.....	4 45 to 8 45
August.....	5 50 to 10 50
September.....	5 00 to 13 50
October.....	5 45 to 9 35
November.....	6 00 to 15 00
December.....	4 75 to 8 50

HEMP. Receipts of Hemp during the past year, greatly exceed those of any year since 1847, when they reached over 72,222 bales—a circumstance, however, measurably owing to the non-reception, during the preceding year, of the crop due, the receipts of 1846 having been less than 34,000 bales. The market throughout 1849 was marked by more firmness than during the past year, and the rates were higher, having ranged between \$120 and \$126, varying little from January to December. At the close of 1849, the stock in store was 893 bales. The stock in store and on sale at the close of 1850, is about 2,000 bales. The market during January was inactive at the figures of the previous year, and declined in February to \$90 a \$105 per ton. The ruling rates for the balance of the year were \$80 to \$95.

MONTHLY RECEIPTS PER RIVERS.

January.....bales	7	July.....bales	6,736
February.....	508	August.....	3,922
March.....	7,624	September.....	3,776
April.....	13,524	October.....	2,085
May.....	10,772	November.....	2,203
June.....	9,789	December.....	316
Total.....			60,862
Receipts of 1849.....			46,290
Increase of 1850 over 1849.....			14,572

MONTHLY PRICES PER TON, 1850.

January.....	\$122 to \$125	July.....	\$80 to \$90
February.....	90 to 105	August.....	80 to 86
March.....	87½ to 90	September.....	75 to 90
April.....	85 to 93	October.....	85 to 93
May.....	80 to 90	November.....	83 to 92
June.....	85 to 89	December.....	85 to 95

Below we give the imports by the river for the past six years:—

1845.....	30,997	1848.....	47,270
1846.....	33,853	1849.....	46,290
1847.....	72,222	1850.....	60,862

LEAD. The production of this article has been gradually declining since 1845; receipts, per rivers, since that time, having fallen off from 750,877 pigs, to 573,502 pigs. In the meantime the demand for home consumption has materially increased, and very little has been exported. In consequence of this decline in production, prices have gone up, and during the two last years have ranged much higher than for many years previous. For the greater part of the past year, the price of upper mines lead has been over \$4 25, and the market closes firm at \$4 37½ to \$4 40 per 100 lbs.

MONTHLY RECEIPTS PER RIVERS, UPPER AND LOWER MINES, INCLUSIVE.

January.....pigs	3,421	July.....pigs	57,660
February.....	3,542	August.....	38,466
March.....	43,340	September.....	56,263
April.....	75,264	October.....	56,563
May.....	88,626	November.....	64,684
June.....	84,594	December.....	1,079
Total.....			573,502
Received per rivers in 1849.....			590,293
Falling off of 1850 from 1849.....			16,791

ACTUAL PRODUCT OF UPPER MINES FOR THE TWO LAST YEARS.

In 1850.....	567,946	pigs, or	37,589,728	pounds.
1849.....	625,463	"	42,531,634	"
Decrease.....	57,967	"	4,941,906	"

ACTUAL PRODUCT OF LOWER MINES FOR 1850.

Richwood Mines.....	11,872	pigs, or	832,430	pounds.
Other mines.....	74,104	"	5,167,570	"
Total.....	85,976	"	6,000,000	"

MONTHLY RECEIPTS PER RIVERS, 1850.

January	bbls. 4,506	July	bbls. 10,488
February	7,984	August	27,584
March	17,837	September	37,616
April	32,759	October	51,428
May	15,900	November	60,948
June	16,236	December	19,432
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Total			292,718
Received, per rivers, in 1849			301,933
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Decrease			9,215

RECEIPTS PER WAGONS DURING 1850.

From Center Mills, (new) Illinois, since 30th September	bbls. 1,833
From Hope Mills, Illinois, since 1st January	1,435
From Planet Mills, Illinois, since 1st January	1,735
From Harmony Mills, Illinois, since 1st January	2,405
From Harrison's Mills, Illinois, and other sources	24,944
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Total	32,352
Add receipts per rivers	292,718
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Total of all receipts for 1850	325,070

MONTHLY PRICES DURING 1850.

January	\$4 75 to \$5 12½	July	\$4 25 to \$5 25
February	4 90 to 5 25	August	3 75 to 4 00
March	5 37½ to 5 50	September	4 00 to 4 37½
April	5 00 to 5 37½	October	3 75 to 4 12½
May	5 62½ to 6 00	November	3 80 to 4 25
June	6 00 to 6 35	December	4 00 to 4 50

MONTHLY PRICES DURING 1850.

January	\$4 20 to \$4 25	July	\$4 10 to \$4 25
February	4 25 to 4 50	August	4 25 to 4 30
March	4 20 to 4 25	September	4 30 to 4 45
April	3 70 to 3 75	October	4 50 to 4 60
May	3 75 to 3 80	November	4 50 to 4 75
June	3 80 to 3 87½	December	4 75 to 5 12½

CORN. While the receipts of corn for the last year have almost quadrupled those of the year preceding, the ruling rates have almost doubled those of that year. The demand has been active throughout, and the remaining stock on sale at the close is by no means large.

MONTHLY RECEIPTS PER RIVERS DURING 1850.

	Sacks.		Sacks.
January	13,885	July	50,900
February	10,510	August	22,465
March	29,439	September	20,400
April	80,364	October	10,656
May	101,070	November	27,493
June	70,268	December	46,364
<hr/>			
Total			484,014
Receipts of 1849			142,182
<hr/>			
Increase of 1850 over 1849			341,832

MONTHLY PRICES DURING 1850.

January	cents. 38 to 40	July	cents. 58 to 64
February	37 to 40	August	58 to 61
March	45 to 48	September	50 to 52
April	44 to 45	October	52 to 55
May	56 to 60	November	46 to 48
June	60 to 62½	December	50 to 55

MONTHLY PRICES DURING 1849.

January	cents. 30 to 32	July	cents. 36 to 38
February	30 to 32	August	36 to 39
March	25 to 27	September	35 to 38
April	23 to 24	October	36 to 39
May	26 to 28	November	35 to 38
June	36 to 38	December	38 to 40

OATS. Receipts of this article have also nearly tripled those of 1849, and are much larger than for any preceding year since the settlement of the country. From 8,000 sacks, in 1845, the culture of oats has so far increased, from year to year, that we now find the annual receipts at this port footing up nearly 349,000 sacks, or about 872,500 bushels. Notwithstanding the heavy receipts of this article, as well as of corn, the demand for our home use, and for shipment to the South, has been active, and prices have ruled higher than during last year, when the crop of corn was unusually light, and the demand for oats consequently increased.

MONTHLY RECEIPTS DURING 1850.

	Sacks.		Sacks.
January	2,692	July	6,554
February	4,964	August	30,688
March	35,139	September	36,500
April	34,676	October	70,262
May	17,969	November	73,488
June	19,739	December	15,095

Total	348,716
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Received during 1849	126,835
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Increase of 1850 over 1849	221,881
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MONTHLY PRICES DURING 1850.

January	cents. 42 to 44	July	cents. 53 to 55
February	43 to 45	August	30 to 33
March	44 to 46	September	37 to 38
April	46 to 47	October	37 to 37½
May	58 to 60	November	40 to 41½
June	55 to 56	December	45 to 50

BARLEY. During the early part of the year barley ruled high, and the stock from last year on sale, which was some 40,000 bushels, was nearly all taken at 95 cents to \$1 15 per bushel. The new crop coming in, however, reduced prices; and though receipts do not reach those of last year, the market has since been moderately active at 60 to 87½ cents. The stock on sale at present is small, and an advance in figures may reasonably be expected.

MONTHLY RECEIPTS PER RIVERS DURING 1850.

January	sacks. 44	July	sacks. 176
February	188	August	1,351
March	1,321	September	3,663
April	1,491	October	8,502
May	5,187	November	10,241
June	657	December	1,941

Total	34,744
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Receipts of 1849	44,613
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Decrease	9,869
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MONTHLY PRICES PER BUSHEL DURING 1850.

January	\$0 80 to \$0 90	July	\$0 95 to \$1 00
February	0 95 to 1 05	August	0 75 to 0 80
March	1 00 to 1 10	September	0 65 to 0 70
April	1 10 to 1 15	October	0 60 to 0 85
May	1 15 to 1 20	November	0 62½ to 0 85
June	1 00 to 1 10	December	0 65 to 0 87½

MONTHLY PRICES PER BUSHEL DURING 1849.

January	cents. 50 to 55	July	\$0 50 to \$0 60
February	60 to 62	August	0 70 to 0 75
March	75 to 80	September	0 73 to 0 75
April	75 to 80	October	1 05 to 1 40
May	70 to 75	November	0 73 to 0 76
June	60 to 65	December	0 73 to 0 76

RYE. There has been little demand for this article, and receipts have been quite light. Below we give the ruling monthly prices, per bushel, during the year:—

January	cents. 55 to 60	July	cents. 70 to 75
February	50 to 55	August	55 to 60
March	65 to 70	September	60 to 65
April	70 to 75	October	50 to 55
May	87½ to 100	November	45 to 50
June	70 to 75	December	55 to 60

CASTOR BEANS. Under light receipts, prices have been highly remunerative. The season opened at the high price of \$2 20, but in April prices ranged to \$2 60 a \$2 65 per bushel. From this the article gradually declined to the close of the year, and we now quote at \$1 25, and few arriving.

January	\$2 20 to \$2 37½	July	\$1 70 to \$1 75
February	2 26 to 2 50	August	1 60 to 1 70
March	2 50 to 2 60	September	1 45 to 1 50
April	2 60 to 2 65	October	1 35 to 1 40
May	2 55 to 2 60	November	1 25 to 1 30
June	1 75 to 1 80	December	1 30 to 1 35

FLAXSEED. The demand has been active throughout the year, and prices have been proportionably high. The following have been the monthly rates per bushel:—

January	\$1 45 to \$1 50	July	\$1 30 to \$1 35
February	1 40 to 1 50	August	1 25 to 1 30
March	1 50 to 1 55	September	1 10 to 1 20
April	1 55 to 1 60	October	1 25 to 1 30
May	1 50 to 1 55	November	1 45 to 1 50
June	1 30 to 1 35	December	1 60 to 1 65

BRAN. A fair demand has existed for bran, and sales, excepting in September, October, and November, have been made at 70c to \$1 00 per 100 lbs. The market opened at 85c to \$1, and continued slightly fluctuating until September, when the article fell to 45 a 50c., receding, in October, to 40 a 45c., but rallying in the succeeding month, and commanding 60 a 65c. At the close, we quote at 75 a 77½c.

HAY. Good timothy has ruled high, during the year, and the lowest figure for baled, excepting in a single month, has been 60c. The following are the monthly prices per 100 lbs:—

January	\$0 75 to \$0 80	July	\$0 80 to \$0 85
February	0 70 to 0 75	August	0 80 to 0 85
March	0 75 to 0 80	September	0 60 to 0 62½
April	0 80 to 1 10	October	0 55 to 0 60
May	1 10 to 1 15	November	0 62½ to 0 65
June	0 75 to 0 80	December	0 70 to 0 75

ONIONS. The market has fluctuated considerably—prices ranging between 60c. and \$1 per bushel. During January and February, the ruling price was 75 to 80c. per bushel. In March it rose to 87½c. to \$1, but gradually declined to 60 a 65c. in October. In November the stock becoming light, prices went up to 70 a 75½c., and in December to 75 a 80c. At the close we quote onions at 80 a 85c., and market nearly bare.

POTATOES. Receipts of this article have been large, and prices have fluctuated between 45c. and \$1 05 per bushel. At the close we quote good at \$1 05 per bushel, and scarce. A good deal of the crop of the year just closed was taken with the rot after being sent to market, and large quantities proved unsaleable. The monthly prices per bushel have been as follows:—

January	cents. 50 to 55	July	cents. 80 to 85
February	45 to 50	August	75 to 80
March	65 to 70	September	45 to 65
April	50 to 60	October	50 to 65
May	75 to 100	November	62½ to 70
June	80 to 85	December	85 to 105

HIDES. Receipts of dry flint hides have been about one-third larger, during the last year, than for the year previous, and prices have been pretty steady, with an active demand. From January until September, they remained firm at 8c. per pound, then advanced to 8½, and in October settled down at 9c., which price we quote at the close for dry flint, and 4½c. for green. The following have been the monthly receipts of dry flint:—

January	2,131	July	2,837
February	16,680	August	2,107
March	18,565	September	3,297
April	13,388	October	5,371
May	9,776	November	9,754
June	6,356	December	5,706

Total	94,228
Received during 1849	68,375

Increase	25,883
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FEATHERS. There has been very little variation in the price of this article, and the supply has been about equal to the demand. The range for good live feathers has been 28 to 32c. At the close we quote at 30 to 32c.

BEE SWAX. The market opened at 18½ to 19c., but in April advanced to 20 a 21c., at which it remained until July, when the price again fell off to 18 a 18½c. —at which we quote the close.

BALE ROPE. The business in this article has not been large, compared with other years—the demand being limited. The price has fluctuated between 5½c. and 6½c. per pound.

WHISKY. This article has fluctuated considerable, and raw has ranged between 21 and 27½c. At the close, holders are contending for 22c., but few buyers are disposed to go beyond the first figure named.

MONTHLY RECEIPTS.

January	bbls. 1,093	July	bbls. 1,088
February	1,298	August	892
March	3,341	September	3,241
April	2,309	October	2,163
May	3,414	November	2,617
June	2,442	December	2,061

Total	25,959
Received during the year 1849	28,471

Decrease	2,512
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MONTHLY PRICES IN 1850.

January	cents. 22½ to 23	July	cents. 25 to 26
February	22½ to 23	August	26 to 26½
March	23 to 23½	September	25½ to 26
April	22 to 23	October	25 to 25½
May	23½ to 24	November	24 to 24½
June	25 to 27½	December	21 to 23

MONTHLY PRICES IN 1849.

January	cents. 18 to 18½	July	cents. 17 to 17½
February	17 to 17½	August	20 to 20½
March	17½ to 18	September	22 to 22½
April	16 to 16½	October	26 to 26½
May	15½ to 16	November	21 to 22
June	16½ to 16½	December	25 to 28

BEEF. There has been little demand for pickled beef in this market for the last two years, receipts generally going forward, and quotations being almost nominal. Receipts for the last year have been very light—a circumstance attributable to the lessened demand, and the high prices allowed for cattle in southern markets. Up to the present date of the packing season, very few cattle have been slaughtered at this point, and, so far as we have been able to learn, the same obtains in regard to points above. Cattle are scarce, and command rates, for the butchers' stalls, more remunerative than those offered by the market for cured beef.

Receipts during each month have been as follows:—

	Tierces.	Bbla.		Tierces.	Bbla.
January .....	...	1,802	July .....	...	28
February	747	305	August .....	...	25
March	96	1,119	September .....	...	2
April	4	1,202	October .....	...	48
May .....	...	9	November	1,170	1,038
June .....	...	23	December	585	923
Total				2,602	6,234
Receipts during 1849				3,121	14,837
Decrease				519	8,603

PORK. The receipts of the last year vary but little from those of 1849, but our monthly table will show that the bulk of the sum total was the product of 1849, very little having been received since the present packing season commenced. The high price of corn induced growers to send forward that staple, rather than to apply it to fattening, and hence few hogs have been prepared for slaughtering. Up to the present date of the last packing season, the number of hogs slaughtered in this city, alone, was nearly 115,000, and at points above, and throughout the west, the number was also large. So far as we are informed with regard to the present season, only 55,000 hogs have been killed in this city, and a corresponding falling off is observed throughout the country. This deficiency must advance the price of pork, but whether sufficient to remunerate dealers for the high prices paid for hogs, is doubtful. The hog market opened timidly at figures approximating to \$3, but since the commencement has steadily advanced, until within a few days, since which it has been less firm, and few sales are now effected beyond \$4 for hogs weighing 220 lbs., though drovers are contending for \$4 15 to \$4 20.

MONTHLY RECEIPTS OF PORK DURING 1850.

	Tierces.	Bbls.		Tierces.	Bbls.
January.....	....	13,274	July.....	....	1,429
February.....	126	19,055	August.....	....	105
March.....	1,046	36,816	September.....	....	47
April.....	....	11,831	October.....	....	1,845
May.....	....	4,365	November.....	18	687
June.....	....	1,244	December.....	683	10,865
Total.....				1,873	101,562
Receipts of 1849.....				1,745	112,164
Increase in tierces.....				128	
Decrease in barrels.....					10,602

The following have been the monthly prices for mess pork, per barrel, during 1850. Prime and clear mess, having the usual average differences, below and above:—

January.....	\$8 37½ to \$8 50	July.....	\$10 00 to \$10 50
February.....	8 37½ to 8 50	August.....	10 50 to 11 00
March.....	8 25 to 8 37½	September.....	nominal.
April.....	8 37½ to 8 50	October.....	"
May.....	9 25 to 9 50	November.....	"
June.....	10 50 to 11 00	December.....	10 25 to 11 00

LARD. Receipts of lard, for the last year, have about equaled those of the year previous. Prices have not materially varied from those of the previous year, and the market has been active. Below we give the monthly receipts and the monthly prices:—

	Tierces.	Bbls.	Kgs.
January.....	1,988	8,990	2,080
February.....	4,828	12,730	1,456
March.....	6,023	24,002	3,136
April.....	1,546	7,910	1,678
May.....	323	2,332	2,324
June.....	60	1,037	334
July.....	24	409	816
August.....	106	190	230
September.....	913	969	88
October.....	22	133	108
November.....	...	154	548
December.....	2,087	2,684	1,601
Total.....	17,925	61,555	14,549
Receipts of 1849.....	11,041	64,615	15,512
Increase.....	6,884	....	....
Decrease.....	....	3,080	963

MONTHLY PRICES PER HUNDRED POUNDS IN 1850.

January.....	\$4 50 to \$5 50	July.....	\$6 00 to \$7 00
February.....	4 50 to 5 50	August.....	6 25 to 6 75
March.....	5 25 to 6 50	September.....	5 50 to 6 12½
April.....	4 50 to 5 80	October.....	5 62½ to 6 25
May.....	4 75 to 6 00	November.....	6 00 to 7 00
June.....	6 35 to 6 75	December.....	6 00 to 7 00

BACON AND BULK MEAT. The price of these articles, during the year, has been in accordance with the ratio of the prices of pork, opening at 3 to 3½c. for shoulders, 3½ to 4½c. for hams, and 4 to 4½c. for clear sides, and closing at nearly the same figures. During the fall season, when the old stock became scarce, prices ruled at 3½ to 4½c. for shoulders, 5 to 6c. for hams, and 5½ to 5½c. for sides. Receipts for the year of bacon have been as follows:—

	Tierces.	Casks.	Bbls.	Boxes.	Pieces.	Lbs.	Hams
January	774	...	199	...	...	...	...
February	1,811	...	1,934	...	...	...	...
March	1,074	7,316	162	143	7,323	20,000	...
April	818	5,998	193	621	115	...	1,568
May	339	2,423	5	437	35,371	11,539	344
June	269	3,005	...	91	3,140	957	...
July	259	1,213	155	30	398	...	596
August .....	...	1,110	214	...	61	...	...
September ..	970	1,862	8	...	...	...	85
October	122	332	...	3	570	...	...
November ..	87	222	30	5	...	...	...
December ..	564	267	119	...	...	...	...
Total	7,087	33,248	3,019	1,330	46,978	32,496	2,573
Rec'pts, 1849	2,195	21,764	1,646	2,263	...	...	...
Increase ..	4,892	1,384	1,373	...	46,978	32,496	2,573
Decrease .	...	...	...	933	...	...	...

Receipts of bulk meat have been as follows:—

	Pounds.	Tierces.	Casks.	Boxes*
January	90,753	...	507	...
February	578,280	48,117	...	...
March	570,794	130,489	175	...
April	241,920	110,249	365	100
December .....	...	10,526	...	...
Total	1,481,747	301,381	1,046	100

BUTTER. There has been a good demand for good shipping and table butter throughout the year, and the first has ranged from 8 to 12½c., the latter from 12½ to 17c. The market closes with 10 to 12½c. for shipping, and 16 to 18c. for Ohio roll.

CHEESE. The ruling rates for western reserve have been 6½ to 7c., the price falling sometimes as low as 6c., and again rising to 9c. per lb. English dairy 12½ to 13c. per pound.

SALT. The market has been moderately active for all descriptions. At the close, ground alum is not so firm, the price receding, within a few days, to \$1 25, though in the early part of December it commanded readily \$1 40 to \$1 45. The ruling rates for this description have been \$1 30 to \$1 35. Liverpool blown sells at \$1 50 to \$1 55. Turks Island rather dull at the close at 85 to 90c.; Kanawha at 80c.

	Sacks.	Bbls.
Receipts of all descriptions	264,991	19,408
" " " 1849	289,580	22,557
Decrease	14,589	5,149

SUGAR. The prices for this article have ranged higher throughout the greater part of the year than during 1849, although the receipts materially exceed those of that year.

	Hhds.	Bbls.	Boxes.
Receipts of 1850	25,796	5,034	11,328
" 1849	23,814	3,000	3,064
Increase	1,982	2,034	8,264

MONTHLY PRICES PER 100 POUNDS DURING 1850.

January	\$4 00 to \$5 00	July	\$5 75 to \$6 25
February	4 00 to 5 00	August	6 00 to 6 50
March	3 75 to 4 75	September	6 25 to 7 00
April	3 25 to 4 50	October	6 25 to 7 00
May	4 62½ to 5 50	November	5 75 to 6 25
June	5 50 to 6 00	December	4 75 to 5 75

COFFEE. The market has fluctuated very much during the year, prime Rio having ranged from 8½ to 15½c., the latter figure ruling in February. From this it gradually receded until May, when it ranged from 8½ to 9c. The market then improved till October, when it met brisk inquiry at 12½ to 13½c.; but again fell away, and at the close we quote at 10½ to 11c.

Receipts of 1850	sacks	73,673
" 1849		58,703
Increase		14,971

MOLASSES. Receipts have not reached those of last year, and prices have ruled higher. Receipts of all descriptions have been 29,518 bbls., against 31,217 bbls. last year. The monthly prices of plantation have been for the year, per gallon, as follows:—

January	cents	25 to 26	July	cents	31 to 34
February		25 to 26	August		34 to 35
March		24 to 25	September		32 to 34
April		24 to 24½	October		32 to 33
May		28 to 30	November		30 to 32
June		32 to 33	December		28 to 31

SHIPPING AND TONNAGE. The commercial importance of a city is readily made visible by a view of its shipping trade, and in this respect St. Louis compares favorably with any city in the West. Below will be found statements showing the total arrivals each month, tonnage, &c., the arrivals from various points, and number of steamers arriving during the past year, showing where and when built, and the tonnage of each.

STATEMENT SHOWING THE MONTHLY ARRIVALS OF STEAMBOATS, (EXCLUSIVE OF BARGES, &c.) AT THE PORT OF ST. LOUIS, FROM NEW ORLEANS, OHIO RIVER, ILLINOIS RIVER, UPPER MISSISSIPPI, MISSOURI RIVER, AND OTHER POINTS, DURING THE YEARS 1847-48-49-50.

Months.	New Orleans.				Ohio River.			
	1847.	1848.	1849.	1850.	1847.	1848.	1849.	1850.
January	22	29	13	18	8	11	5	12
February	15	26	32	35	16	12	18	26
March	48	53	38	45	28	38	58	64
April	77	47	36	27	41	43	65	61
May	93	22	22	20	61	37	38	47
June	49	30	19	24	37	44	38	52
July	67	30	21	12	41	48	13	32
August	24	26	17	23	37	55	16	28
September	28	48	31	15	30	42	33	36
October	22	51	26	20	67	43	40	40
November	32	49	27	36	42	48	43	65
December	23	35	31	28	22	8	39	30
Total	502	426	313	303	430	429	401	493
	Illinois River.				Upper Mississippi.			
	1847.	1848.	1849.	1850.	1847.	1848.	1849.	1850.
January	9	26	14	12	4	24	2	..
February	8	23	19	55	8	20	4	13
March	85	72	82	91	41	48	79	80
April	91	67	63	70	74	76	117	60
May	106	82	42	69	128	67	73	76
June	60	53	56	83	91	75	77	78
July	58	55	33	56	81	51	53	49
August	41	71	62	75	51	75	67	48
September	45	64	87	63	57	66	77	63
October	57	70	70	63	80	82	87	59
November	60	63	93	98	69	66	109	81
December	38	34	65	53	33	47	61	28
Total	658	690	686	788	717	697	806	635

	Missouri River.				Cairo.			
	1847.	1848.	1849.	1850.	1847.	1848.	1849.	1850.
January.....	..	1	..	1	11	13	7	13
February.....	1	1	3	7	10	9	5	9
March.....	14	19	44	35	3	16	10	12
April.....	32	33	63	58	1	18	9	12
May.....	63	38	50	57	19	7	14	6
June.....	48	39	43	42	8	13	11	8
July.....	45	34	19	32	19	5	6	3
August.....	32	40	28	45	10	16	8	3
September.....	23	39	41	45	18	21	11	.
October.....	31	36	34	26	18	32	12	4
November.....	16	42	21	32	13	16	14	1
December.....	9	5	9	10	16	28	15	4
Total.....	314	327	355	390	146	194	122	75

	Other points.					Other points.			
	1847.	1848.	1849.	1850.		1847.	1848.	1849.	1850.
January....	5	16	12	6	July.....	19	28	10	12
February....	6	13	17	9	August.....	24	27	14	33
March.....	18	29	27	10	September...	23	64	19	33
April.....	12	14	21	18	October.....	34	72	18	26
May.....	20	36	18	21	November...	18	38	15	18
June.....	13	16	22	17	December...	12	43	24	12
Total.....						202	396	217	215

STATEMENT SHOWING THE MONTHLY ARRIVALS OF STEAMBOATS AND BARGES, FLAT AND KEEL BOATS, TONNAGE OF STEAMBOATS AND BARGES, WHARFAGE, &C., FOR THE YEARS 1849-50.

	Arrivals of steam-boats and barges.		Arrivals of flat boats and keel boats.		Tonnage of steamboats and barges.	
	1849.	1850.	1849.	1850.	1849.	1850.
January.....	52	64	..	3	11,954	14,129
February.....	98	173	..	9	23,615	37,241
March.....	358	400	26	29	75,835	81,969
April.....	388	349	27	15	85,123	79,505
May.....	262	312	8	16	62,756	71,825
June.....	264	334	11	20	58,125	72,984
July.....	157	218	7	3	38,358	43,196
August.....	213	276	12	..	43,323	51,789
September.....	312	259	7	3	60,865	54,610
October.....	287	274	3	1	57,120	58,268
November.....	336	412	46	13	61,784	82,980
December.....	248	168	19	3	55,034	34,756
Total.....	2,975	3,289	166	115	633,892	681,252

	Wharfage.		Harbor Master's fees.		Paid into the City Treasury.	
	1849.	1850.	1849.	1850.	1849.	1850.
January.....	\$597 70	\$683 80	\$47 81	\$54 70	\$530 54	\$629 10
February.....	1,180 75	1,825 50	106 46	146 04	1,226 44	1,679 46
March.....	3,849 75	4,091 90	307 98	327 35	3,604 37	3,764 55
April.....	4,384 65	3,865 75	350 77	309 26	4,004 23	3,554 49
May.....	3,303 30	3,566 15	264 26	285 20	2,940 12	3,280 86
June.....	2,924 25	4,048 92	231 56	232 01	2,663 04	3,839 71
July.....	1,935 50	3,137 10	154 84	188 22	1,780 66	2,948 88
August.....	2,182 15	3,518 87	172 75	211 13	1,986 70	3,307 74
September.....	3,052 75	3,870 48	240 48	232 23	2,766 77	3,638 25
October.....	2,859 50	4,167 15	228 76	250 03	2,630 74	3,917 12
November.....	3,187 70	5,718 46	254 17	343 11	2,922 98	5,375 35
December.....	2,788 20	2,601 00	215 68	156 06	2,474 92	2,444 94
Total.....	32,246 29	41,095 08	2,575 62	2,735 43	29,531 51	38,382 44

STATEMENT OF THE TOTAL ARRIVALS OF STEAMBOATS AT THE PORT OF ST. LOUIS DURING THE YEAR 1850, SHOWING WHERE BUILT, AND THE TONNAGE OF EACH.

Name of boats.	Where built.	Tons.	Name of boats.	Where built.	Tons.
Archer	Pittsburg . . .	148	Dove.....	New Albany .	238
Alton	Brownsville..	344	Danube.....	Brownsville..	159
Alex Scott.....	St. Louis . . .	710	De Witt Clinton...	Pittsburg . . .	266
Autoerat.....	St. Louis . . .	847	Diadem.....	Brownsville..	276
Avalanche.....	Peoria, Illinois	220	Die Vernan.....	Paducah . . .	446
Alvarado.....	St. Louis . . .	134	Daniel Boone.....	Cincinnati....	170
America.....	Freedom, Pa..	143	Dutchess.....	Cincinnati....	329
Anna.....	Elizabethtown	187	Domain.....	Unknown....	132
Amaranth.....	St. Louis . . .	134	Delta.....	Unknown....	395
Andrew Jackson..	Cincinnati....	290	Eureka.....	Elizabethtown	113
Alhambra.....	Cincinnati....	290	Excelsior.....	Brownsville..	172
Anne Linnington..	New Albany .	156	Enterprise.....	Zanesville, O.	200
Amozonia.....	Pittsburg . . .	257	El Passo.....	Hannibal, Mo.	260
Anthony Wayne..	Wheeling. . .	164	E. W. Stephens...	Unknown....	199
Atlantic.....	Cincinnati....	667	Empire.....	New Albany .	447
Asia.....	Pittsburg . . .	199	Embassy.....	Wheeling . . .	237
Alleghany Mail..	Pittsburg . . .	77	Express.....	Pittsburg . . .	193
A. W. Vanleer....	Unknown....	161	Euphrates.....	Freedom, Pa..	137
Alliquippa.....	Pittsburg . . .	213	Falcon.....	Freedom....	142
Beacon.....	Cincinnati....	126	Financier.....	Pittsburg . . .	125
Brooklyn.....	Pittsburg . . .	231	Fayaway.....	St. Louis....	102
Belvidere.....	Unknown....	223	Fairmount.....	Pittsburg . . .	184
Bride.....	New Albany .	296	Fashion.....	Cincinnati....	444
Belle Creole.....	Cincinnati....	448	Federal Arch.....	Brownsville..	196
Buena Vista.....	Elizabethtown	266	Fleetwood.....	Brownsville..	213
Bon Accord.....	St. Louis . . .	147	Gov. Briggs.....	St. Louis....	91
Balloon.....	New Albany .	154	Grand Turk.....	Freedom....	689
Bay State.....	Cincinnati....	210	Globe.....	Paducah . . .	211
Relle of the West.	Cincinnati....	247	Gen. Washington..	Jeffersonville.	224
Ben West.....	Brownsville..	241	Gen. Lane.....	Louisville....	241
Bunker Hill, No. 3.	New Albany .	398	Griffin Yeatman..	Cincinnati....	286
Bostona.....	Louisville....	468	Gen. Gaines.....	Brownsville..	159
Columbus.....	Jeffersonville..	542	Glaucus.....	Pittsburg . . .	154
Columbia.....	Pittsburg . . .	203	Geneva.....	Pittsburg . . .	142
Cherokee.....	New Albany .	417	Gen. Bem.....	Unknown....	117
Constitution.....	Wheeling. . .	536	Genesee.....	Pittsburg . . .	176
Charles Hammond.	Cincinnati....	296	Gladiator.....	Pittsburg . . .	236
Caleb Cope.....	Pittsburg . . .	80	Glencoe.....	New Albany .	429
Cumberland, No. 2.	Pittsburg . . .	141	G. W. Kendall....	Wheeling . . .	280
Cora, No. 2.....	New Albany..	326	Gayaso.....	Memphis....	200
Cora.....	Rock Island..	158	Gov. Bent.....	St. Louis....	190
Citizen.....	Brownsville..	171	Gen. Worth.....	Cincinnati....	346
Chattanooga.....	Pittsburg . . .	104	Gosamer.....	Unknown....	142
Chief Just. Marshall	Pittsburg . . .	315	Haydee.....	Louisville....	144
Concordia.....	Cincinnati....	477	Highland Mary....	Lt. Louis....	159
Consignee.....	Wheeling. . .	199	Highland M'y, No. 2	Wheeling....	158
Courtland.....	Louisville....	230	Hannibal.....	Elizabethtown	464
Clermont.....	New Albany .	112	Hindoo.....	Brownsville..	200
Crescent.....	Cincinnati....	548	Hamburg.....	Pittsburg . . .	207
Clermont, No 2 ..	Cincinnati....	122	Hail Columbia...	Pittsburg . . .	116
Cumberland, No. 1.	Pittsburg . . .	119	Hudson.....	Glasgow, Pa..	95
Comet.....	Elizabethtown	116	Hiram Powers....	Cincinnati....	226
Columbian.....	Unknown....	138	Hungarian.....	Pittsburg . . .	275
Connecticut.....	Shawneetown.	249	Herald.....	Pittsburg . . .	163
Caddo.....	Louisville....	154	Hermann.....	Kanawha R'er	194
Dr. Franklin.....	Wheeling . . .	149	Huntsville.....	New Albany..	344
Dr. Franklin, No. 2.	Wheeling . . .	190	Iowa.....	St. Louis....	454
Daniel Hillman..	Smithland....	145	Isabel.....	St. Louis....	327
Dubuque.....	Elizabethtown	180	Isaac Newton.....	Pittsburg . . .	241
Duroc.....	Louisville....	220	Iroquois.....	New Albany..	485

Name of boats.	Where built.	Tons.	Name of boats.	Where built.	Tons.
Ionian.....	Wheeling....	167	Pearl, No. 2.....	Pittsburg....	64
Irene.....	Pittsburg....	125	Patrick Henry.....	Cincinnati....	298
Julia.....	Elizabeth....	235	Planter.....	New Albany..	200
John Hancock....	Cincinnati....	293	Pride of the West.	Cincinnati....	232
Josiah Lawrence..	Cincinnati....	593	Prairie Bird.....	St. Louis....	213
John J. Crittenden.	Pittsburg....	224	Prairie State.....	Peoria.....	288
John Q. Adams....	Brownsville..	189	Princeton.....	New Albany..	252
Jewess.....	Unknown....	220	Pearl.....	Elizabethtown	54
James Millenger..	Pittsburg....	286	Pontiac, No. 2....	Cincinnati....	400
James Hewitt....	Shippingsport	449	Pike, No. 9.....	Cincinnati....	239
J. L. McLean.....	Pittsburg....	271	Pioneer.....	Pittsburg....	209
J. M. Niles.....	Cincinnati....	266	Pennsylvania.....	B——, Pa..	242
John Day.....	Unknown....	38	Paris.....	Pittsburg....	242
Knoxville.....	Louisville....	349	Pocahontas.....	Cincinnati....	397
Kansas.....	St. Louis....	276	Pontiac.....	Cincinnati....	350
Kentucky.....	Louisville....	139	Rowena.....	Elizabethtown	230
Kingston.....	St. Louis....	143	Robert Fulton....	Pittsburg....	199
Kate Kearney....	St. Louis....	305	Robert Campbell..	Hannibal....	269
Lady Franklin....	Wheeling....	150	Robert Rogers....	Brownsville..	179
Ladie Collins....	Pittsburg....	148	R. H. Lee.....	Cincinnati....	158
Lamartine.....	Pittsburg....	175	Saladin.....	Louisville....	347
Lake of the Woods	Naples.....	86	St. Louis.....	St. Louis....	938
Laurel.....	St. Louis....	79	Senator.....	Wheeling....	121
Lowell.....	Unknown....	125	St. Ange.....	St. Louis....	254
Lucy Bertram....	St. Louis....	268	St. Croix.....	St. Louis....	159
Luella.....	St. Louis....	146	St. Paul.....	St. Louis....	329
Lewis F. Linn....	Pittsburg....	162	Saluda.....	St. Louis....	223
Lightfoot.....	Cincinnati....	155	Sultana.....	Cincinnati....	924
Little Dove.....	St. Louis....	76	Susquehanna.....	Pittsburg....	142
Melton.....	Pittsburg....	158	Sacramento.....	Cincinnati....	221
Mary Blane.....	St. Louis....	181	Shenandoah.....	Brownsville..	179
Mustang.....	St. Louis....	226	Schuylkill.....	Pittsburg....	272
Martha, No. 2....	Shouston, Pa.	172	South America....	Pittsburg....	288
Mountaineer.....	Pittsburg....	213	Saranak.....	Pittsburg....	199
Mary Stevens....	Wheeling....	224	Saranak, No. 2....	Pittsburg....	295
Movastar.....	Naples.....	140	Sligo, No. 2....	Nashville....	171
Missouri.....	Cincinnati....	886	Silas Wright.....	Wheeling....	199
Melodeon.....	Cincinnati....	245	S. F. Vinton.....	Cham. Creek..	284
Mt. Vernon.....	Pittsburg....	178	Santa Fe.....	Wheeling....	116
Magnet.....	Wheeling....	98	Salena.....	Louisville....	57
Minnesota.....	Pittsburg....	149	Time and Tide....	Louisville....	161
Montgomery.....	New Albany..	447	Tuscumbia.....	New Albany..	281
Monroe.....	New Albany..	184	Tempest.....	St. Louis....	210
Magyar.....	Pittsburg....	135	Tiger.....	Wisconsin....	83
Monongahela....	Pittsburg....	238	Tobacco Plant....	Pittsburg....	207
Mohawk.....	Cincinnati....	395	Telegraph, No. 1..	Louisville....	313
Newton Wagoner..	Elizabethtown	105	Uncle Toby.....	Pittsburg....	109
Ne Plus Ultra....	Cincinnati....	248	Uncle Sam (new)..	Louisville....	741
Nominee.....	Pittsburg....	213	Union.....	Pittsburg....	240
Niagara.....	Brownsville..	213	Uncle Sam.....	Louisville....	432
North River.....	Pittsburg....	242	Visitor.....	Brownsville..	141
New World.....	Cincinnati....	206	Vermont.....	Rock Island..	139
Natchez.....	Cincinnati....	210	Wisconsin.....	Elizabethtown	226
New England, No. 2	Pittsburg....	306	Wyoming.....	Pittsburg....	198
Nashville.....	Unknown....	497	Wave.....	Pittsburg....	89
Ocean Wave.....	St. Louis....	205	West Newton.....	Pittsburg....	164
Oswego.....	Brownsville..	187	Warrior.....	Cincinnati....	204
Oriental.....	Brownsville..	236	Webster.....	Cincinnati....	324
Ohio.....	Cincinnati....	348	Western World....	Pittsburg....	388
Ohio Mail.....	Pittsburg....	118	Yankee.....	Glasgow, Ky..	98
Oneota.....	Unknown....	37	Yorktown.....	Cincinnati....	299
Ohio (stern wheel).	Shouston, Pa.	121	Zachary Taylor....	Wheeling....	174
Piasa.....	St. Louis....	85			

THE LUMBER TRADE. From the report of the Lumber Master to the City Register, it appears that the following amount of lumber, shingles, laths, and staves, were received at the wharf during the year 1850:—

Months.	Lumber.	Shingles.	Laths.	Staves.
January.....	.....	.....	.....	.....
February.....	128,980	.....	.....	1,500
March.....	354,888	.....	.....	.....
April.....	1,138,498	100,000	.....	56,800
May.....	691,209	.....	.....	.....
June.....	1,079,100	650,000	170,000	21,321
July.....	1,142,090	265,000	.....	120,195
August.....	1,154,100	1,555,000	.....	176,971
September.....	1,448,100	724,000	.....	116,000
October.....	586,200	500,000	.....	132,246
November.....	548,900	432,000	113,000	154,000
December.....	325,829	90,000	.....	28,000
Total.....	8,597,894	4,316,000	283,000	807,033

Adding to the above table 6,078,205 feet of lumber, estimated by the Lumber Master not measured, and 15,600,000 feet estimated to have been cut by the city mills during the year 1850, and we have, as the total amount of lumber received from all sources during the past year, and manufactured in St. Louis, the quantity of 29,676,099 feet.

We annex, to the above statement, a comparative view of the imports of lumber, shingles, and laths, by the river, for the past six years, ending December 31st, 1850:—

Years.	Lumber, feet.	Shingles, No.	Laths, No.
1845.....	10,889,382	13,927,500	2,328,700
1846.....	13,169,332	10,652,000	1,807,700
1847.....	16,917,850	13,098,800	2,817,000
1848.....	22,137,209	15,851,500	2,598,915
1849.....	24,188,651	7,334,500	1,290,500
1850.....	14,676,099	4,316,000	283,000

WHEAT AND FLOUR. Below we give a tabular statement of the quantity of wheat received by river during the year—showing the aggregate, and the number of sacks from the Missouri, Mississippi, and Illinois rivers respectively; also, the quantity of flour received from all sources. This table is taken from the book of the clerk of the Millers' Exchange, and may be received as strictly correct:—

	Receipts of wheat.		Missouri River.	Mississippi River.	Illinois River.	Receipts of flour from all sources.
	Sacks.	Bbls.				
January....	11,184	84	1,862	2,591	6,731	3,013
February...	13,685	705	1,461	4,723	7,501	7,001
March.....	62,859	1,438	11,871	15,473	35,515	16,585
April.....	114,536	772	25,171	48,993	40,372	29,404
May.....	56,882	1,422	10,811	17,820	28,251	14,462
June.....	47,910	82	13,254	13,109	21,547	17,423
July.....	31,214	319	9,555	7,379	14,280	11,595
August....	78,788	991	14,558	15,860	48,370	27,235
September..	119,961	1,364	10,948	41,585	67,428	36,976
October....	132,173	2,622	4,639	40,830	86,704	51,391
November..	208,139	4,605	3,851	61,750	142,538	60,953
December..	50,015	723	3,247	7,367	39,401	22,193
Total....	927,346	15,132	111,228	277,480	538,638	298,231

RECEIPTS AT PORT OF ST. LOUIS OF PRINCIPAL ARTICLES OF PRODUCE FOR THE LAST TWO YEARS

	1849.	1850.
Wheat.....sacks	881,428	927,346
Flour, per rivers.....bbls.	301,933	298,231
Flour, per wagons.....	.....	32,352
Corn.....sacks	142,182	484,014
Oats.....	126,835	348,716
Barley.....	44,613	34,744
Pork.....bbls.	113,909	101,562
Pork.....tierces	.....	1,873
Salt.....sacks	289,580	261,230
Salt.....bbls.	22,557	19,158
Hemp.....bales	45,227	60,862
Lead.....pigs	591,851	573,502
Tobacco.....hhds.	9,664	9,055
Beef.....bbls.	14,837	6,049
Beef.....tierces	3,121	2,586
Dry Hides.....	68,395	94,228
Whisky.....bbls.	28,471	25,959
Sugar.....hhds.	22,814	25,796
Sugar.....bbls.	3,000	5,034
Sugar.....boxes	3,064	12,388
Coffee.....sacks	58,702	73,678
Molasses.....bbls.	31,217	29,518
Lard.....	64,615	61,535
Lard.....tierces	11,041	17,925
Lard.....kegs	15,512	14,549
Bacon.....tierces	2,195	7,087
Bacon.....casks	21,764	23,248
Bacon.....bbls.	1,646	3,019
Bacon.....boxes	2,263	1,330
Bacon.....pieces	....	46,978
Bacon.....lbs.	....	32,496
Bacon.....bagged hams	....	2,893
Bulk Pork.....casks	....	1,093
Bulk Pork.....boxes	....	100
Bulk Pork.....pieces	....	301,381
Bulk Pork.....lbs.	12,889,360	1,481,747

The census for 1850, just completed, shows a rapid increase of the population of St. Louis. In May, 1821, (see *Merchants' Magazine*, vol. xvi., page 162.) the place contained 651 dwellings. The population, in 1810, was 1,600; in 1820, 4,598; in 1830, it had increased to 6,694; and in 1840, to 16,496, of whom 1,531 were slaves. The present population, as shown by the census of 1850, amounts to 77,465, of which 2,616 are slaves. It appears, by the returns of the United States Marshal, that there are 1,308 manufacturers, who have a capital invested amounting to \$4,377,711, employing 7,321 males, and 1,130 females. The annual product of this branch of industry amounted, in 1850, to \$15,400,340.

Since preparing the foregoing statements, we have received, through the courtesy of C. H. Haven, Esq., of St. Louis, a statistical table, made up from the census rolls in the hands of the United States Marshal, presenting a view of the productive industry of St. Louis, which shows a progress in every department of industry, that must be gratifying to the enterprising citizens of that city.

A TABLE, SHOWING THE AMOUNT OF CAPITAL INVESTED, NUMBER OF HANDS EMPLOYED, AND THE ANNUAL PRODUCT OF MANUFACTURING AND OTHER BRANCHES OF INDUSTRY IN ST. LOUIS, 1850.

Name of Business.	Capital invested.	Hands Employed.		Annual product.
		Male.	Female.	
104 Carpenters.....	\$150,265	557	268	\$1,171,580
9 Stone Cutters.....	28,100	90	...	122,700
7 Shirt Manufacturers.....	43,000	..	268	43,000

Name of business.	Capital invested.	Hands employed.		Annual product.
		Male.	Female.	
106 Tailors.....	\$205,500	680	181	\$650,550
14 Hatters.....	26,700	72	16	85,150
8 Carriage Makers.....	56,600	138	..	130,000
9 Iron Foundries*.....	389,000	545	..	569,000
2 Brass Foundries.....	17,000	22	..	25,000
71 Blacksmiths.....	72,430	326	..	303,130
16 Breweries†.....	195,550	81	..	285,925
50 Cabinet Makers.....	72,760	195	..	182,800
35 Tanners and Coppersmiths.....	129,300	151	..	287,328
1 Type Foundry.....	51,800	10	10	150,000
10 Chandlers and Lard Oil Factories	99,300	126	100	498,950
3 Tent and Awning Manufacturers	1,709	10	..	6,300
7 Rope Makers‡.....	70,230	97	..	215,000
50 Bakers§.....	62,250	122	..	276,640
110 Boot and Shoemakers.....	73,975	272	22	402,900
5 Gunsmiths.....	4,800	14	..	10,360
1 Fire-Safe Manufactory.....	700	7	..	7,000
28 Painters and Glaziers.....	67,130	170	..	217,000
7 Bookbinders.....	7,300	27	..	55,300
3 Plane Makers.....	5,300	15	..	48,000
3 Trunk Makers.....	7,700	36	..	74,500
7 Locksmiths.....	3,710	13	..	12,638
1 Chair Manufactory.....	1,500	5	..	3,500
6 Plumbers.....	12,500	30	..	65,000
5 Tobacco Manufactories.....	23,000	66	..	67,000
3 Spirit Gas Distilleries.....	20,500	7	..	63,000
2 Drug and Chemical Factories...	21,000	16	..	45,000
1 Hominy Mill.....	600	2	..	3,600
1 Shot Factory.....	40,000	25	..	375,000
1 Bucket Factory.....	4,000	10	..	6,000
9 Tanneries.....	70,200	78	4	223,900
9 Saw-Mills||.....	115,000	103	..	248,000
22 Milk Daries.....	12,830	25	..	33,640
10 Upholsterers.....	49,960	46	112	122,800
24 Saddlers.....	33,916	178	6	260,850
6 Turners.....	2,330	8	..	12,800
2 Venitian Blind Makers.....	4,000	5	3	6,500
5 Wire Workers.....	16,800	15	..	26,000
1 Gold Pen Maker.....	1,000	1	..	2,000
19 Flour Mills.....	439,500**	181	..	2,367,750
2 Planing Mills.....	47,000	35	..	96,000
3 Patent Medicine Manufactories..	14,000	8	..	96,000
53 Coopers.....	32,485	248	..	288,822
2 Glass Factories.....	50,000	70	..	64,000
3 Sugar Refineries.....	177,000††	211	..	1,213,600
2 White Lead, Castor and Linseed Oil Factories.....	146,000	160	..	600,000
4 Soda Water Manufactories.....	16,000	91	..	60,500
10 Confectioners.....	6,700	28	..	57,500
1 Whip Maker.....	600	7	..	4,800
4 Lime Kilns.....	2,330	14	..	21,200
1 Cork Manufactory.....	2,500	8	..	8,700
38 Cigar Makers.....	20,180	92	..	80,270
2 Rectifiers.....	4,000	6	..	28,006
5 Machinists.....	30,100	100	..	98,000
3 Starch Factories.....	25,000	17	..	165,000
44 Brick Yards.....	89,000	619‡‡	..	301,470
6 Sausage Makers.....	505	6	..	9,600
1 Cotton Yarn Factory.....	70,000	40	80	170,000
13 Bricklayers§§.....	16,500	104	..	04,750

6,900 tons of iron. † 151,120 bushels of barley. ‡ 830 tons of hemp. § 33,673 bbls. flour.
 | 14,200,000 feet of lumber. **2,375,000 bushels of wheat—569,300 barrels of flour.
 †† 1,035 tons of sugar. ‡‡ 78,220,000 of brick. §§ First Ward only.

Name of business.	Capital invested.	Hands employed.		Annual product.
		Male.	Female.	
2 Organ Builders.....	\$3,500	8	..	\$9,200
6 Cap Makers.....	6,150	11	..	11,900
2 Jewelers.....	2,100	4	..	5,000
3 Bandbox Makers.....	420	7	..	3,700
3 Match Factories.....	5,500	39	..	16,800
49 Butchers.....	49,920	111	..	349,650
1 Gas Company.....	220,000	40	..	43,000
1 Cotton Bating Factory.....	32,000	35	..	73,000
1 Fire & Water Proof Roof Manuf.	9,000	10	..	13,500
1 Spice Mill.....	14,000	12	..	50,000
1 Lead Pipe & Sheet Lead Factory	35,000	11	..	75,000
2 Brush Makers.....	2,500	20	..	14,500
2 Mustard Factories.....	1,900	3	..	2,100
1 Basket Maker.....	400	2	..	2,160
1 Umbrella Maker.....	4,000	3	2	7,500
7 Milliners.....	4,300	1	48	29,500
2 Oil-Cloth Manufactories.....	3,000	30	..	30,000
2 Saw Factories.....	16,500	16	..	34,000
3 Vinegar Factories.....	1,450	7	..	12,500
2 Bellows Makers.....	1,500	3	..	32,000
8 Pork Houses.....	239,800*	23	..	799,522
1 Woolen Factory.....	20,000†	15	10	45,000
32 Wagon Makers.....	27,275	121	..	146,585
1 Boat (Yawl) Builder.....	150	1	..	750
2 Distillers.....	39,000	37	..	82,000
4 Piano Makers.....	5,500	4	..	8,000
1 Comb Maker.....	600	1	..	1,000
2 Nailors.....	300	3	..	2,000
1 Mill Stone Factory.....	10,000	10	..	10,000
6 Daguerreans.....	8,000	8	..	18,000
2 Mathematical Instrument Makers	2,000	2	..	7,600
2 Edge Tool Makers.....	3,500	15	..	8,500
1 Block and Pump Maker.....	8,000	17	..	9,000
2 Saddletree Makers.....	3,500	34	..	15,000
1 Ship (Steamboat) Yard.....	125,000	85	..	150,000
Total.....	\$4,377,711	7,321	1,130	\$15,400,340

Art. IV.—CURRENCY OF NEW ENGLAND, AND THE SUFFOLK BANK SYSTEM :

CONSIDERED WITH REFERENCE TO THEIR EFFECTS UPON THE PROSPERITY
OF MAINE : AND TO THE SUPERIORITY OF THE FREE BANK
SYSTEM OF NEW YORK.

IN every country, under every form of government, the monetary system that prevails, exerts, next to an over-ruling Providence, the most searching and potent influence that is felt upon the industry of the people, advancing or retarding their prosperity according as that system weighs with, or against it.

This is so, because every such system makes unto itself a "higher law" than is found in either Constitutional or Statute Laws, however vaunted may be the pride or pretensions of these, or "law abiding" may be the dispositions of the people upon whom they operate.

* 107,800 hogs.

† 80,000 pounds of wool.

This "higher law" of the former, ranges and displays its power to the fullest extent that the latter laws fall short of answering the necessities and convenience of human industry and trade in the communities where they exist.

One manifestation, or phase, of this "higher law" in New England's monetary system, is found in the price which currency bears in her markets among dealers, lenders, borrowers, and employers of it, beyond the price established and prescribed by statute law, and in despite of such statute law.

And here it may be remarked, that where both necessity and convenience concur in pressing upon a people the habitual violation of a law, and of forcing them to have recourse to a "higher law" of their own, the violated law becomes a reproach to the government that retains it upon the statute book; and its habitual violation demoralizes the commercial pride of the citizen, while it silently saps the foundation of his homage to laws less obnoxious. Such is the character, and such the influence of the Usury Laws of New England. Their only direct exertion of power is felt in their restraint of trade, not in the promotion or protection of it.

Another manifestation, or phase of this "higher law," which characterizes our New England monetary system is found in the substitute which it makes to itself, and of itself, for that currency which the Constitutional Law of the land proclaims to be exclusively admissible "in payment of debts."

Thus:—By the Constitution of the United States, *Art. 1, Section 10*—it is provided, that "no State shall make anything but gold and silver coin a tender in payment of debts."

Yet four-fifths of all the currency of New England, and seven-eighths of all in circulation, consists of the paper currency of banks, authorized by State Legislation. And not only have the State Courts—(See *Snow vs. Perry*, 9, *Pick. R.* 542)—but the Supreme Court of the United States, in the Capitol at Washington—(See *U. S. Bank vs. Bank of Georgia*, 10 *Wheat. R.* 333)—has solemnly declared this bank paper to be a good tender at law, in payment of debts, as money, *unless specially objected to!*

This is the language of the Court in the last named case:—

"Bank-notes constitute part of the common currency of the country, and, ordinarily, pass as money. When they are received as payment, the receipt is always given for them as money. They are a good tender as money, unless specially objected to; and as Lord Mansfield observed, (*in Miller vs. Race*, 1 *Burr Rep.* 457,) they are not, like bills of exchange, considered as mere securities or documents for debts."

The "higher law" of the monetary system having given a creation to another currency than the Constitutional currency of the nation, the same "higher law" could hardly fail to be equal to the finding of argument to "give color to the idea;" and it is not within the experience of the oldest lawyer in our land, to name the case, where the proclivity of a Court for *Judicial Legislation* to sustain a favorite theory has been seriously puzzled to find any desired number of apt precedents *to the point*, in the decisions of Lord Mansfield, or of some other subservient judge of a British Court. In this connection permit the remark, not as a sentiment peculiar to the writer of the article, but entertained by thousands, that one of the broadest avenues to plunder upon the popular rights designed to be secured by the institution of a Republican Government for the United States, was left open and unprotected, in the written Constitution of that Government, by the omis-

sion, in the framing of it, of a special provision *repudiating*, as of malign influence, from use and authority as precedents, in all American Courts, all decisions of English judges upon either the organic law of government, or of corporations, or upon the constructive rights, duties and obligations of individuals in any of the relations of life.

Taking the law as judicially settled above in respect to the availability of a paper currency as a good tender in payment of debts as money, unless specially objected to, and we see that it is not the Constitutional Law of the United States which the Courts administer, but the "higher law" imparted to paper currency by State Legislation that authorizes its omission, and by the individual will of the citizen who receives it. When the individual says, the Constitutional Law of the Federal Government shall be done away with practically, in respect to currency, and State Legislation furnishes by substitution a currency of this "higher law's" creation, it is seen that betwixt the two agencies, of State Legislation and individual assent, the "higher law" prevails, and our Courts pronounce it "good!"

It requires no very profound knowledge in legislative alchemy to comprehend why it is that the "higher law" of our monetary system thus successfully wins its way to supremacy everywhere, over both Constitutional and Statute law; although *for Courts* to sanction it, to the same extent that individuals find it convenient in practice, and for Courts to give it the force of a good tender, where not objected to, instead of only the force of payment where accepted, is a very different problem, and more difficult to reconcile.

The former fact is so, because in the use of paper-money the monetary system consults for power the necessities of human industry, enterprise and trade, as these *actually exist*, and must continue to exist; while constitutional law in respect to currency, is founded, on the contrary, in only an *ideal* condition of things such as never yet has existed, though fancied by Constitution and statute law makers to be very desirable, viz:—a sufficiency of gold and silver coin in daily and constant circulation to conduct all the exchanges of commerce, and domestic trade, and industry.

All laws are powerless in practice and influence to the extent that they are framed with reference to a condition of things that has only been fancied as desirable, but is not consistent with a real condition of things which has its foundation deep in the every day necessities of industry, trade, and social progress.

The history of our monetary system furnishes another illustration of this truth in the utter feebleness of statute laws enacted a few years since in Maine, as in some other States, for the suppression of paper-money of denominations of less than five dollars. The "higher law" of popular necessity for these smaller denominations of paper currency, beyond what the supply of metallic currency would answer, rendered nugatory these statute laws. They excited more contempt, than spirit of obedience among the people. Their repeal, like the death of a hopeless consumptive, was a mere dissolution of an exhausted form, exciting no remark, because anticipated by everybody.

But there is yet another phase of the "higher law" that characterizes the monetary system of New England, and one which has become too firmly engrafted upon it by acquiescence and practice, as well as has an origin too deep in the show of utility to be dispensed with while the system itself remains unchanged. It is what most business men will readily comprehend by the term of "*Suffolk Bank System.*"

Of all the giant influences that shrewd financiers ever devised, *above and*

without law, for the purposes of absolute control over the industry, trade, and business of a large population, extended over a wide territory, so as to direct much the largest share of all the advantages and profits of that industry, trade, and business to one common center, and reducing the whole to a perpetual dependence upon that one center, this Suffolk system will stand out in history foremost and most comely to look upon. It has not only gathered up and fixed in one spot—the City of Boston—the commercial influences of all New England, but has there enthroned the guiding divinity of worldly enterprise for all New England—the maximum power of her wealth.

It is a false view of history that ascribes so universally to the railroad system the magic of the last twenty years' of Boston's growth in population, business, and wealth. The cause of all this is earlier than her railroad system—earlier than her system of manufactures. These are but the emanations and agencies of an earlier and more commanding device. To the unostentatious, and unpretending, yet masterly idea of subjugating the entire currency of New England to the control of *a monied power in the City of Boston*, making each bank elsewhere throughout these New England States, mere accountable appendages to this central monied power, is Boston indebted for the advantages and impulses that have resulted in her present greatness and strength in wealth, her influence and enterprise.

Strike from her hand, *even now*, this magic wand—this diviner's rod, and leave New England, as she may be left, with an equally safe, equally large, and equally active currency, and as permitted and secured with the Suffolk system in force, and the monopoly of trade, and of profits in manufacture, and the advantages of fiscal wealth now monopolized by her, will immediately begin to diffuse themselves broadcast over New England, and a hundred territorial centers of business will stand up to take the place of Boston's present overshadowing mint.

The axiom is not a difficult one to understand, which says, give a man control of your purse and he will control your industry, and will make the measure of your profits, and of his own recompense, at pleasure.

Admit that Boston controls the purse of New England, and the conclusion would follow voluntarily, that she controls the industry of New England, and regulates the price of it—sets bounds to its enterprise, and determines its quota of profits wherever that industry is excited, be it in a neighboring village, or in a distant hamlet among the mountains.

As a matter of fact, without attempting to define the process by which it has been brought about, few will dispute that it is at this moment, as stated above, respecting Boston and New England.

Boston is the great storehouse of New England's active wealth—the great center from which radiates much of New England's enterprise—the great market where New England seeks exchanges for much the largest share of her agricultural and manufacturing products, and the great distributing agent of New England's traffic in Merchandise. She is the great Ledger of New England to which all other cities and towns are mere day-books, or slates at *her* door to receive the orders of customers to Boston.

What has made her thus great? Does she possess any commanding advantages of natural position in her relation to the ocean on one side, and to the inland region on the other?

The number, as well as great length of her railroads contradicts this pretension. Her geographical position on the map contradicts it. Her advantages then are artificial and artistical.

Harbors as good as her own—as commodious as her own, are within short distances on each side of her. Besides, while other causes remained equal, other points upon the seaboard flourished equally with her, and when they drooped in prosperity, Boston drooped likewise.

Within the last twenty-five years, however, she has shot ahead of all her neighbors, and of all her rivals in New England—Salem, Portsmouth, Portland, on the east; Providence, Newport, New Bedford, on the south.

Search into the date of this magical progress, and it will be found to run only with the race of the Suffolk System for a Boston supremacy over the currency of New England; and with a victory once established in this race, all other victories ensued as soon as projected. When the banks of New England were once bound to an agreement to *pay* for the redemption of their money in Boston, *a premium was offered by themselves to have all their issues drawn into and gathered up at Boston!* The current once set, if but for a single month, with this artificial force, and under this new stimulant, every day enlarged its volume thither—every day deepened its demand, and every day rendered it more and more difficult to retard its progress, or resist its sweeping influences. There was no longer *circulation* left to the notes of banks out of Boston, as this “higher law” permits but one direction in which they can flow, commencing as soon as issued, and that is, towards Boston. The carrier pigeon is not by instinct more direct in his flight uniformly to one and the same goal, than is the currency of New England under this new law of its existence.

With every channel of the monetary system thus graded towards Boston, a new life could not but spring up in her trade—a new era in her prosperity—a new impulse in her enterprise, and a new ambition be inspired to widen the advantages thus acquired. The process was noiseless upon the yielding energies of New England when once commenced, as the depletion of the patient that faints beneath the drafts of the lancet. Its avowed motive, too, was as commendable as patriotism, and a lofty commercial pride combined for the attainment of a sound currency, could bespeak. There was a charm in every feature it presented to the public mind, though its towering demand, as the newspaper columns of that early day of its being will indicate, could not fail to awaken some isolated, but impotent jealousies. One day gained in the movement was of itself sufficient to ensure its success. Every experienced operator knows that advantage *in time* is quite everything in the struggles of finance, and no less so than in war. A comparatively short time gained upon adversary interests was sufficient to enthrone this new divinity securely in its position. Combination against it was subsequently impracticable. Submission was the alternative. Like Aaron’s rod, its strategy consisted in devouring each antagonist that refused submission. And thus it accomplished for Boston what all other influences—all other combinations of trades, and of interests, could not have done—laid New England *helplessly dependent for a currency* at the feet of the banks of Boston—they acting with all their energies centered in one bank in their midst. From that hour until this, Boston has laid all New England under contribution at pleasure, through every known channel of trade, and reaped the lion’s share of profits in every enterprise. And so long as this same “higher law” exists, such must continue to be the story and its results.

The outlines of this Suffolk System consists in the provisions forced upon every bank, (or nearly all,) in New England for redeeming their respective issues of bills weekly at the Suffolk Bank in Boston, or at some bank there,

which is the same in effect, as such other bank is required to redeem its own and protegee's bills that fall into the coffers of the Suffolk. And to do this, the Suffolk Bank demands a permanent deposit of each bank in specie, to be made with the Suffolk, of \$3,000, without interest, and payments weekly additional in specie funds equal to redeem its bills taken in.

It will be perceived that to make this weekly redemption, each bank is under the necessity of pouring in upon the Suffolk every bill it can obtain, of *every other bank redeeming there*; and thus every bank is made the *quasi* runner upon every other bank, notwithstanding the system ostensibly promises an exemption of each bank from being run upon, as the condition of submission to it. The promise, however, extends in fact only to the forbearance of the Suffolk Bank to run upon the submissive ones; and yet, in fact, the Suffolk System depends solely upon its success in *making every other bank run home with all possible despatch every other bank's issues*.

So far as exemption from being run upon for redemption of its bills is any object with any New England Bank, the Suffolk System secures no advantage whatever to any bank. For, as above explained, while humble obeisance to the Suffolk's demands ensures exemption from the call of runners from *that bank directly*, it enlists, by a new necessity, *every other bank in New England* belonging to the Suffolk System, to send out its runners to gather up and hasten to Boston for redemption the bills of this same dependent tributary of the Suffolk. Then instead of one runner upon its specie funds, each bank in New England is made to encounter constantly as many runners as there are banks attached to the Suffolk car; and the cream of the arrangement is, moreover, in the Suffolk's bank getting to itself, *free of interest*, a very large specie capital for its own exclusive use, and is freed at the same time, also, from all expense of this *steady run* of all the New England Banks upon each other. The amount of this capital thus furnished the Suffolk, free of interest, by the banks of Maine alone, I shall have occasion to advert to in another connection. What it amounts to from each of the other New England States I have not documents at hand to illustrate, and it is of no concern to the interests of Maine, although it ought not to be without interest to the business-men of those other States.

The amount of notes redeemed by the banks of Maine annually, at the counter of the Suffolk Bank, is also an item of special interest in illustrating the effects of this system upon the interests of Maine, and will properly invoke the reader's special consideration. It will do more—excite his “special wonder.” What it may be in reference to the banks of other States, it is their concern only to know and consider, and will be no part of my purpose to investigate.

The argument may justly be suggested, and it is the primary one in support of the Suffolk System, that without this diffused activity among all the banks out of Boston to run into the Suffolk Bank all the bills which each can weekly gather up from the issues of the other, the issues of the banks would expand to limits and amounts beyond the ability of these banks to redeem in specie as might be demanded of them, and the result would be, a return to rotten banks and unsound currency, and perpetually occurring losses to the bill holders.

But this argument, after all, presupposes, that with what experience the several New England States have had in banking and currency since the institution of the Suffolk System, there is still not enough of wisdom in their Legislatures, or moral force in their laws, or integrity in the directors of their

banks, to keep their banks within the same limits in respect to issues, and in the same sound condition, as the wisdom, and moral force, and integrity of the Suffolk System—that “higher law” than statute law, to which our banks now pay such steady and humble obeisance.

In this sentiment all who have investigated the subject have not full faith. Even under the present system of banking upon ostensibly nothing but specie capital, but in reality upon nothing but individual credits which prevails in New England, the Legislature of Maine, for example, may as easily enforce as rigid a system among *her* banks of redeeming their bills *at home*, and thus circumscribing their issues within perfectly safe limits, as the Suffolk Bank can enforce upon these same Maine banks to redeem *out* of the State, and *in* Boston. And if need be, for this purpose, there is no more difficulty, and there would be very large advantage to the State, as we shall hereafter see, in having a center of all such redemption established *within* the limits of the State, than in having such center established *without* the State.

I do not forget, in this connection, the doctrine which has been conceded in this article, that the “higher law” in currency becomes thus stronger than statute law, from the fact that it consults and follows the necessities of industry and trade. Nor is the suggestion unthought of, that there is a necessity for the people of Maine to have a currency of their own that will be at par in Boston, as there is her great center of trade. On the contrary, let the reader bear in mind that the position has been already made, and its truth partially illustrated, at least, that this relation of Boston to the rest of New England, and I now will state it in respect to Maine in particular, as the necessary center of trade, is *not* a *natural* necessity, but is an *artificial* one, and made almost wholly by the Suffolk System, that subdues the whole currency of New England, and through it directs the whole industry of New England into obedience to a monied power in Boston. Knock away this artificial necessity, and the down grade of every interest to Boston begins immediately to change, and the natural level of interests will begin to be reinstated.

True it is, the nobly gigantic system of railroads, and allied system of manufactures, which are the offsprings of the advantages of the artificial necessity named, and the maturity these now enjoy have mightily strengthened this necessity of trade in favor of Boston. But, it has not reversed what NATURE has ordained in respect to position for improvement, of both the ocean and inland, in favor of Maine, whenever she shall rouse up and—

“Take nature’s path, and mad opinions leave.”

Were Maine furnished with a system of currency that could, with as little expense, be at par in the City of New York, as *her’s* now is in the City of Boston, would not every man see she would have a double advantage in it? And yet one would no more be artificial, and no less so, than the other.

It is quite as cheap and safe, or it can very easily be made so; for the industry and trade of Maine to connect with and reciprocate the market of New York, as with that of Boston. Let our currency be *graded* into New York, and made as good for banking purposes there, as in Boston, and who can doubt that New York would rapidly divide with Boston both the domestic trade and Commerce of Maine?

And whose is the advantage, and whose the disadvantage, of its not being so?

All the advantage is obviously on the side of Boston, and all the disadvantage on the side of Maine. Whatever are the advantages of establishing intimate relations of trade between Maine and one great market, would certainly be doubled to Maine, if two such markets were secured instead of one only.

With our currency thus *domiciliated*, if the expression may be used, in New York, that in New York would in turn find a free pass at once in Maine. And thus, all the same incidental advantages of all the immense banking capital of that State would be enjoyed by Maine, which Maine now enjoys from that of Massachusetts and the other New England States.

From these advantages Maine is now debarred, and solely from the influence and "higher law" of the Suffolk System, which stamps with depreciation to an extent that utterly excludes from circulation in Maine the notes of New York banks, although these are admitted to be, by every banker in the world, as safely secured currency for the bill holder as any in the known world.

But this article has already extended to a greater length than the convenience of your pages permit; and as I have some statistics to present, in connection with other suggestions bearing on our subject, I will defer what remains until your next publication.

F. O. J. S.

ART. V.—INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

A SKETCH OF THE RISE, PROGRESS, AND PRESENT CONDITION OF INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

NUMBER VII.

ENLARGEMENT OF THE ERIE CANAL.

In January, 1836, the Canal Board made a report to the Assembly, (Doc. 98,) giving an account of the preliminary arrangements for enlarging the Erie Canal, and doubling its locks. In July, 1835, the Board "resolved that the canal be enlarged, so as to give six feet depth, and sixty feet width of water on the surface; and that the locks be 105 feet long, and 15 feet wide in the clear."

Three members of the Board voted for a canal 8 feet deep by 80 feet in width; one for 7 and 70; and seven members for 6 feet in depth and 60 in width. At an adjourned meeting in October, a vote was carried for enlarging the canal to 7 feet in depth and 70 in width; the following members adhering to their original vote for a canal 6 feet in depth, and 60 in width, viz:—Lieut. Governor Tracy, Samuel Young, John A. Dix, and A. C. Flagg; Gen. Van Rensselaer adhered to the same opinion, but was absent when the last vote was taken. It was decided to make the locks 110 feet long, and 18 feet wide; three feet wider than the old locks.

It was estimated by the State Engineers that the construction of double locks, and the enlargement of the canal to 7 feet in depth and 70 feet in

width, would cost \$12,416,150; and to 6 feet deep, and 60 wide, \$10,368,331; not including the cost of land damages, in either estimate.

This report refers to estimates made by John B. Jervis, and Holmes Hutchinson, for the purpose of showing the relative capacity and expense of transportation on canals of various dimensions, and with boats of different sizes. Mr. Jervis was in favor of a canal of the largest size, 8 by 80, whilst Mr. Hutchinson's estimate favored a canal 6 by 60, or $6\frac{1}{2}$ by 65.

It was assumed in the report of the Canal Board, that the enlargement of the canal, as finally settled, 7 by 70 feet, would lessen the expense of transportation, exclusive of toll, about 50 per cent. The cost of transportation, exclusive of toll, for the last seven years, averages nearly 50 per cent less than for the preceding seven years. This has been effected by bottoming out the canal, and giving to the transporter four feet of water, as originally contemplated when the Erie Canal was constructed. Assured of four feet of water, honest measure, those engaged in canal transportation have constructed a class of boats which will carry 80 tons, drawing about $3\frac{1}{2}$ feet of water, and of a length and breadth adapted to the old locks of the Erie Canal.

At the legislative session of 1836, acts were passed authorizing the construction of the Black River and Genesee Valley canals; for the construction of a towing path from Mud Lock, on the Oswego Canal, along the Seneca River, to Baldwinsville; to reconstruct the locks on the Cayuga and Seneca Canal of the width of the enlarged Erie locks, and make them of stone; and to replace the wooden locks on the Glens Falls feeder with stone locks. Laws were also passed for the relief of the Chenango Canal contractors, under which the Canal Board made allowances to the amount of \$254,000.

At the same session, charters were granted for forty-three railroads, nine of which have been constructed, viz:—Albany and West Stockbridge, Attica and Buffalo, Auburn and Rochester, Lake Champlain and Ogdensburgh, Lewiston, Rutland and Whitehall, Schenectady and Troy, Shantelas, and Syracuse and Utica. An act was also passed, Chap. 170, to expedite the construction of the New York and Erie Railroad, authorizing a loan of the credit of the State to said company for three millions of dollars, on certain conditions.

Gov. Marcy, in his annual Message of 1836, said:—"I have not been without apprehensions, and I still entertain them, that internal improvements cannot be long prosecuted on an extensive scale, unless sustained by a wise system of finance. No new work can be executed without using the public credit, and however high that credit is at this time, it cannot be liberally used, and long upheld, without some financial arrangement that will inspire confidence at home and abroad." "I have heretofore expressed, and I deem it appropriate now to repeat, my regret that we have departed from the wise system in relation to finance under which our first public works were commenced, to the evident detriment of the general cause of internal improvements. The improvident practice of borrowing money without providing available funds for paying the interest, has already been carried to a point beyond which it cannot be pushed, without producing serious mischief." "Can we, with propriety, ask capitalists to put faith in our contracts, on the ground that the people, in some future age, will do what we decline to do, burden their resources to pay the interest, which, in our time, were suffered to accumulate on the debts we had contracted?"

In the annual report of the Controller, it was shown that in all the laws

for borrowing money, after the completion of the Erie and Champlain canals, the safe financial policy embodied in the act of 1817, had been disregarded. And the report said:—"If money is to be borrowed, to be expended upon works which promise no return to pay interest or principal on the loan, a sum sufficient to pay the interest, at least, should be provided by a direct tax." And again, "If new canals are to be commenced, or if stock is to be issued for any object whatever, on the credit of the people, the establishment of a system of revenue on a firm basis, should precede any further use of such credit; and this system ought to be made sufficiently broad to cover \$150,000 annually, to pay interest on the lateral canal debts."

Notwithstanding these admonitions in the message of the Governor and the report of the Controller, the Legislature passed laws for borrowing two million eight hundred thousand dollars to construct the Black River and Genesee Valley canals, and the only auxiliary funds provided for the payment of interest, was the amount of premiums which might be obtained on the stock. This proved to be nothing, and there was some difficulty in negotiating the loan at par. The Legislature also authorized a loan of three millions of dollars to the Erie Railroad, depending on the company to pay the interest.*

This act required the company to construct 145 miles of road, before receiving any portion of the stock, but this restriction was removed by acts passed in 1838, and 1840.

James Powers introduced a resolution in the Senate calling on the Finance Committee to inquire into the expediency of passing a law "levying a tax sufficient to pay the interest on all debts for which no means are provided." Mr. Van Schaick, Chairman of that Committee, made a very full and able report on the finances, (Doc. 35,) and recommended a half mill tax for five years; and also, that whenever the Legislature proposes to construct a new canal, a section shall be added to the law, for levying a tax equal to the interest on the moneys to be borrowed, and to make up any loss on the work to be constructed. These salutary recommendations found no favor with the Legislature of 1836. In the session of 1837, fifteen railroads were chartered, none of which, it is believed, have been constructed. No act was passed for any new canals.

In 1838, George W. Patterson, late Lieut. Governor, was Chairman of the Canal Committee of the Assembly, and made a call on the Canal Commissioners for the amount of means at their disposal applicable to the enlargement of the Erie Canal, and inquiring how much work they could immediately put under contract, provided the Legislature should authorize loans to go on with it. The Commissioners answered, that the work under contract was limited to the estimated surplus revenues of the canals; and they referred to various points on the Erie Canal, where it would be necessary to commence without delay, if it was intended to complete the enlargement in five years. Mr. Patterson reported a bill to the Assembly, requiring the Commissioners to put under contract, with as little delay as possible, the sections referred to in their report, and also such other portions as in the opinion of the Canal Board will best secure the completion of the entire en-

* The Legislature of 1836 was strongly impregnated with the "unregulated spirit of speculation," to which Governor Marcy alluded in his Message. In that year, the foundation was laid for an expenditure of not less than seven millions of dollars, on the Black River and Genesee Valley canals; and, including interest on the stock from 1842, a loss to the treasury of \$6,256,261 55, on the Erie Railroad loan. Of the twelve banks chartered at that session, one-half of them failed, previous to the close of 1842, drawing from the safety fund a million of dollars, to cover their defalcations.

largement within five years, "and for supplying the funds necessary to complete the work within that time, the faith of the State is hereby pledged." This bill passed the Assembly by a vote of 91 ayes to 3 nays; and, with some modifications, passed the Senate by a vote of 17 to 6. In about two years from the passage of this law, additional canal contracts were made, to an amount of more than ten millions of dollars.*

The efforts of Mr. Patterson in favor of completing the enlargement of the Erie Canal in five years, were ably seconded by the Committee on Ways and Means, and by the celebrated report of Samuel B. Ruggles, a member of Assembly from the city of New York, and Chairman of that committee. This report reviewed the financial policy of the State for a series of years, commencing with Mr. Wright's report in the Senate in 1827; and came to the conclusion that a tax, and other measures proposed by the financial officers for preserving the credit of the State, were not required, and that if the Legislature deemed it expedient to construct canals, and assume railroads which had been constructed by companies, the State might, without endangering its credit, or exposing its people to taxation, borrow four millions a year, for ten years, to be applied to these purposes; and an act was passed appropriating four millions of dollars for the year 1838.

William H. Seward was chosen Governor in November, 1838, and in his first annual Message, in January, 1839, after recommending that the patronage of the State should be extended to three great lines of improvement from the Hudson to Lake Erie, from Albany to Buffalo, and from Lake Champlain to Lake Ontario and the St. Lawrence, he referred to the report of the Committee on Ways and Means of the preceding year, in the following terms:—

"I respectfully refer you to a report of a Committee of the last House of Assembly, in which this subject is discussed with eminent ability, and which results in showing that the canals are a property substantially unincumbered; that their productiveness would warrant the State in expending, in internal improvements, \$4,000,000 annually, during a period of ten years: and that the revenues of the canals alone, would reimburse this expenditure previous to the year 1865. This sum far exceeds any estimate of the expense required to complete the entire system, while it is not to be doubted that the parts yet to be constructed will eventually be productive of revenue. The conclusions of this report, although of vast interest to the State, and, I trust, decisive of its policy, have not been questioned."

In the annual report of the Controller, made to the Legislature a few days after the Message, the policy of adding forty millions of dollars to the State debt was questioned, and the financial policy recommended from 1827 to

* The Canal Commissioners, in their annual report of 1839, give the following account of the amount of work which they had put under contract, viz:—

On the Erie Canal Enlargement, page 22.....	\$10,405,913
On the Black River Canal, page 33.....	1,564,834
On the Genesee Valley Canal, page 43.....	4,750,122
Total amount of contracts.....	\$16,720,869

All but three millions had been contracted for within 15 months preceding January, 1839. Governor Seward, in his Message of 1842, page 17, says:—"The then Commissioners, under the law of 1838, entered into contracts, pledging the Treasury to pay sums equal to \$12,477,336; all of which, except \$579,204, was made payable before May, 1842." Before that time, 6 per cent State stock had depreciated from 7 per cent above par, in April, 1838, to 22 per cent below par.

† The Message gave the debt of the State, over funds on hand, at \$6,728,687 25. This did not include loans to railroads, for the reason, as stated in the Message, that "the issue of those stocks is regarded as a loan of the credit of the State upon undoubted security."

the period referred to, was defended, in reference to the remarks made upon it in the report of the Committee on Ways and Means, in 1838. The reader is referred to Assembly Doc. No. 242 of 1838, for Mr. Ruggle's report; and Assembly Doc. No. 4, of 1839, for that of Mr. Flagg.

The Assembly of 1839 passed bills authorizing the issue of State stock to the amount of \$4,815,000 for canals and railroads. These bills were all rejected by the Senate, with the exception of one, appropriating \$75,000 for the improvement of the Oneida River.

The Finance Committee of the Senate consisted of Col. Young, Gulian C. Verplanck, and Alonzo C. Paige; and each made a separate report on Finance. These are Documents 96, 101, and 103, of the Senate of 1839.

Samuel B. Ruggles was appointed a Canal Commissioner at this session, and discharged the duties of an acting Commissioner.

In his annual Message in 1840, Governor Seward complained of errors in the estimates for the public works, and stated that "the confidence of the people in the policy of Internal Improvement, has sustained a severe shock, from the discovery that the State was committed by the Legislature to an expenditure of thirty millions of dollars, for the completion of three works alone, upon estimates of the same works rising only to about fifteen millions." "The discovery of the errors of our predecessors, has happened at a time when confidence is impaired, property depreciated, the sale of real estate arrested, and the currency disordered." "The policy indicated by public sentiment, and demanded by the circumstances of the times and the condition of the State, is to retrench the expenditures upon our works of Internal Improvement, and prosecute the system with consideration and economy." "It is doubted whether the Erie Canal would not have been adequate for all useful purposes, if the scale of enlargement had been much less extensive than that fixed by the Canal Board; and it is certain that smaller dimensions, or a more tardy enlargement would have been adopted, had the estimates of the Canal Commissioners presented truly the cost of the work."

In the Assembly, Charles A. Mann, the present Senator from Oneida, introduced a resolution calling on the Canal Board for opinions relative to a change in the size of the enlargement, the length of time for its completion, the probable increase of tolls, and how much the debt could be increased during the next seven years, without resort to direct taxation, &c., and the extent to which aid may be given by loans of State credit to enterprises for Internal Improvements, without injury to the financial arrangements.

The answer to this resolution was drawn by John C. Spencer. The estimate for tolls in future, was based on the actual rate of increase from 1826 to 1839, in each period of ten years, and the same rate of annual increase, ($7\frac{1}{2}$ per cent,) to be applied to the seven years referred to in the resolution. The table thus constructed is remarkably accurate, varying from the actual results only a few thousand dollars in each year. The report came to the conclusion that "the debt of this State can be increased fifteen millions of dollars, at an interest of 6 per cent, during the next seven years, or twenty-one millions at 5 per cent, without being obliged to resort to direct taxation, or to loans to pay interest." The report also expresses an opinion, that in addition to three or four millions for the canals, in the ensuing year, another million might be loaned to railroads. The Canal Board came to the conclusion that no change could at that time be advantageously made, in the size of the enlargement, or the character of the work. See Assembly Doc. No. 306, of 1840.

Acts were passed in 1840 for borrowing \$2,750,000 for the canals, and for loaning \$998,000 to railroads. No new canals were authorized, or charters for railroads granted, at this session. The 5th section of the act for making loans for the canals, provided that "no new work shall be put under contract, during the present year, on the enlargement," except at Black Rock, and some work at Rochester. An act also passed at this session, to purchase the Oneida Lake Canal from the company which constructed it, and to issue stock to the amount of fifty thousand dollars therefor. The maintenance of this canal for nine years, has cost the State \$43,513 97—paid for interest on the debt for its construction, \$21,166 09. The amount received for tolls, in nine years, is \$5,162 26; the expenses exceed the revenues from tolls, in nine years, \$59,517 80; besides the original outlay of \$50,000, which the State must pay hereafter.

The Commissioners of the Canal Fund, in their annual report in January, 1841, stated that "from the 10th of February, 1839, to the 1st of January, instant, a period of less than two years, there has been expended on the Erie Canal enlargement, and on the Genesee Valley and Black River canals, *more than nine millions of dollars; a sum greater, it is believed, than was ever expended, during peace, by any government, upon works of Internal Improvement.*"

The report states that the large contracts made in 1838 and 1839, by which obligations for the expenditure of ten millions five hundred thousand dollars were incurred, left no option but to fulfil these engagements. They suggest that much of the work may be postponed, by an arrangement with contractors. "If not, then it will become a question for the Legislature to decide, whether the public interest will not require the direction of some delay in a portion of it, in preference to proceeding at a rate which the business of the canal does not require, and which the financial circumstances of the State may not justify." And they add, that the loans for the public works for the present year should not exceed those of the past. This report appears to have been written by Mr. Spencer, and is signed by him, Bates Cooke, Willis Hall, O. L. Holley, and Jacob Haight.

The Canal Commissioners, however, in their annual report, stated that the amount of \$6,550,000 would be required "to continue, at the present rate of progress, the work now under contract, including such additional portions as should be put under contract in the year 1841." This report appears to have been written by Samuel B. Ruggles, and was signed by Messrs. Hamilton, Whitney, Dexter, Hudson, and Boughton.

Mr. Verplanck, Chairman of the Committee on Finance of the Senate, brought in a bill for a loan of \$4,000,000, to prosecute the public works. This bill passed the Senate by a vote of 16 to 7. The negative votes were given by John Hunter, Robert Denniston, A. C. Paige, J. B. Scott, S. Ely, H. W. Strong, and Avery Skinner. Mr. Hunter made a speech against the bill, in which he told the Senate "there were only two ways in which credit could be maintained; the one is, not to use it too freely; the other is, to levy a tax whenever you make a loan, to meet the interest which may accrue thereon." He also stated that if the Fund Commissioners put into the market the amount of the proposed loan between the time of this discussion in the Senate and midsummer, the 5 per cents would be reduced to 80 cents for 100 of stock. This prediction was realized before the close of April.

In the Assembly, the majority of the Committee on Ways and Means, reduced the proposed loan to three millions, and in this shape Mr. Holley reported it for the concurrence of the House.

Mr. Hoffman made a minority report, in which he proposed to reduce the loan for the public works to two millions of dollars; to cut off all future loans of State credit to corporations; to levy a mill tax; to provide a sinking Fund for the payment of the State debt; and to suspend the prosecution of contracts, except where the public interest required their completion. John W. Lawrence signed this report, with Mr. Hoffman. These propositions were rejected, 64 to 42, and the bill passed for three millions, which was concurred in by the Senate.

A loan of \$200,000 was also authorized, to rebuild the locks, and otherwise improve the Chemung Canal.

John A. Collier was appointed Controller by the Legislature of 1841, in place of Bates Cooke, who resigned, and was made a Bank Commissioner.

In the Message of Governor Seward, in 1842, he announced the fact that the Ithaca and Owego, and the Catskill and Canajoharie Railroads, had failed, leaving the State to pay the interest and principal on \$515,100 of State stock loaned to said companies. The total loss to the State, by the payment of principal and interest, in consequence of the loans of its credit to these two roads, is \$1,010,827 87.

The Message stated that ten thousand laborers were employed on the public works, and the Legislature were urged to complete the enlargement with all convenient diligence, and to aid the Erie Railroad and other works, to an aggregate amount of seventeen millions; making the total indebtedness of the State thirty-six and a half millions of dollars.

In the annual report of the Canal Commissioners, Mr. Ruggles and his associates urged the speedy completion of the enlargement of the Erie Canal.

When the Message of the Governor came under consideration in the House, for reference to the several committees, Mr. Hoffman reviewed the condition of the public works and the finances, and indicated the policy which was subsequently embodied in the act introduced by him "for paying the debt and preserving the credit of the State."

On the 7th of February, Samuel Young was appointed Secretary of State, A. C. Flagg, Controller, Thomas Farrington, Treasurer, George P. Barker, Attorney General, and Nathaniel Jones, Surveyor General. Luther Bradish being Lieutenant Governor, was President of the Board of Fund Commissioners.

Immediate measures were taken to notify the banks which held the fund set apart for the payment of the canal debt, that this money would be drawn upon to pay the interest on the State debt, on the first of April, and to put the canals in repair, being the only resource within the reach of the Commissioners of the Canal Fund. Out of deposits amounting to fourteen hundred thousand dollars, less than two hundred thousand was paid over, after notice of 60 days; barely sufficient to pay the quarterly interest on the canal debt. Arrangements were then made with the banks which received the tolls from collectors, to advance sums sufficient to put the canals in repair, and to reimburse themselves out of the first tolls received. Temporary loans had been made the preceding year to the amount of \$1,613,000, which were payable in the month of March, 1842. The interest on these loans was paid, but the principal was not paid for want of means. On the 14th of March, the Controller was notified that the Erie Railroad Company was not in a condition to pay the April interest on the three millions loaned to said company. In this emergency, he sent a circular to the auctioneers in the city of New York, requesting them to deposit in the Manhattan Com-

pany, to the credit of the Treasurer, on the 31st of March, the quarterly payments, which, by the law, were not payable until the 30th of April. This request was promptly complied with, and the means were thus furnished to pay the interest on the Erie Railroad stock.

On the 15th of February, 1842, the Controller made a special communication to the Legislature, (Assembly Doc., No. 61,) giving a view of the financial condition of the State, and recommending a mill tax, and concurring generally in the measures suggested in Mr. Hoffman's report of the preceding year.

On the 7th of March, Mr. Hoffman made a report as Chairman of the Committee on Ways and Means, and introduced his celebrated bill, entitled "An act to provide for paying the debt and preserving the credit of the State." This bill passed the Assembly by a vote of 50 to 27, and the Senate by a vote of 13 to 11.*

At the time the Suspension Act took effect, the unfinished contracts amounted to about three millions of dollars; and the amount due to contractors for work done up to that time, and for land damages, was about three millions more, exclusive of about half a million of dollars subsequently allowed and paid to contractors for breaches of their contracts by the Suspension Act. The same act which suspended the public works, made provision for borrowing more than five millions of dollars, and an annual tax of more than half a million, to meet the pecuniary obligations of the State; and to this was added loans of a million and a half more, by acts passed in 1843 and 1844; and a new tax of one-tenth of a mill in the latter year, to pay interest on a loan of \$900,000. This tax produced \$175,913 in three years, and was then discontinued, under a provision of the act for its assessment, (Chap. 314 of 1844.) One-half of the mill tax was discontinued in 1845, by the operation of the 11th section of Chap. 114 of the laws of 1842.

At the extra session of the Legislature in August, 1842, "for the purpose of dividing the State into Congressional districts," Governor Seward presented a Message, in which he recommended that the Legislature rescind the law directing the discontinuance of the public works; render aid to the New York and Erie Railroad; and direct the fiscal officers to apply their surplus tolls to the prosecution of the public works." This recommendation was not acted upon. A resolution was passed at this session, directing the Controller to suspend the sale of the New York and Erie Railroad until May, 1843.

Mr. Hoffman, and those who coöperated with him in levying a tax, considered it a matter of justice to those sections of the State which had not shared in the expenditures for Internal Improvements, but were heavily taxed, that they should be secured, by a constitutional guaranty, against future debts, and consequent taxation. An attempt was made to effect this object by an amendment of the Constitution, introduced by Mr. Loomis, of Herkimer, in 1841, called "the People's Resolution." This effort was persevered in during four or five sessions of the Legislature, without success; and, in this state of things, an act was passed in 1845, to submit to the votes of the electors the question of calling a convention to amend the Constitution, which was decided by the people in the affirmative, by a majority

* Fifty-one members of the Assembly, and 8 members of the Senate, were absent when the vote was taken. Of those who were absent from the Assembly, 43 were Democrats, and 8 Whigs. The bill was carried by a party vote in both houses; although Whigs in the city of New York, representing a taxable capital of fifty millions of dollars, signed a paper urging the passage of the tax bill.

of 179,307. The convention met on the 1st of June, 1846, and not only incorporated into the Constitution the principles contained in Mr. Loomis' resolution, and Mr. Hoffman's financial act of 1842, but also a provision to pay the debt due from the Canal Fund to the General Fund, as recommended by Mr. Flagg in his annual report as Controller, in 1834.

After these provisions were engrafted upon the Constitution, laws were passed for the resumption and prosecution of the unfinished public works, at the legislative session of 1847. See Acts, Chapters 259 to 263, and 445, of that year. The appropriations from the funds provided by the Constitution for finishing the public works, exceed four millions of dollars, for the last four years.

It is now about sixteen years since the act passed for the enlargement of the Erie Canal; and for about five years of this time, the work was suspended under the act of 1842, except where new structures were brought into use, instead of repairing old ones, for which they were substituted. The expenditures on the enlargement, to the close of 1849, amounted to \$20,516,319 72, of which the sum of \$4,742,661 06, was paid for interest on money borrowed. The completion of the work, it is estimated, will cost eleven millions of dollars more.

A large portion of the locks, aqueducts, and other expensive structures, are completed; but more than two hundred miles of the section work—that is, the excavation necessary to widen and deepen the canal between the locks and aqueducts, remains to be done.

In consequence of the great crowd of boats and lake vessels in the harbor at Buffalo Creek in 1847, a committee of the citizens of that city, and the Common Council, invited the members of the Canal Board to visit the place, with a view of examining the accommodations for lake vessels and canal boats, and to recommend to the Legislature such relief as was demanded by the increase of trade at that point. The Canal Board complied with this request, which resulted in recommending the excavation of a basin for lake vessels, covering an area of ten acres, about a mile from the lake, and connected with Buffalo Creek at the head of navigation; and a ship canal near the mouth of the creek, covering an area of eighteen acres, also for the accommodation of lake vessels. The views of the Canal Board are given in Assembly Doc. No. 205, of 1847. This report was written by A. C. Flagg, and signed by Thomas Farrington, Nathaniel Jones, S. Clark, H. Halsey, John T. Hudson, N. S. Benton, and J. Van Buren. The Legislature, at the fall session of 1847, appropriated \$150,000, (Chap. 445,) to carry the recommendations of the Canal Board into effect.

Art. VI.—EQUITABLE COMMERCE.

COST, THE SCIENTIFIC LIMIT OF PRICE.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine* :*

DEAR SIR :—As your pages have always been open to investigations, however radical relating to Commerce, and to the expression of views of various sorts, by your contributors, whether concurred in by yourself or not, I avail myself of your courtesy in this respect to request you to give place to the accompanying article on "Equitable Commerce," which is, in substance, the introductory portion of a more extended treatise on the subject which I am preparing to bring before the public.

The demonstration of an *exact mathematical guage of honesty in commercial transactions*, if successfully accomplished, cannot fail to be interesting, even in theory, to a large number of intelligent and conscientious merchants. The mode of putting such a principle, when demonstrated, in practice, must be left to the genius and determination of individuals, and to the operation of time, under the guidance of an enlightened conception of the object to be attained.

I regret that my space will not allow me to point out here how the simple labor note of the farmer, the mechanic, the housewife, the seamstress, the errand boy, and the laborer in every department, is susceptible of becoming a world-wide circulating medium, totally abolishing interest or rent on money, and serving better than our existing monetary system for carrying on even the largest commercial transactions between nation and nation. The most I can hope to do in a short article like this, is to infuse the suspicion that the subject has in it more than appears, and the desire to investigate farther.

Respectfully yours, &c.

STEPHEN PEARL ANDREWS.

EQUITABLE COMMERCE—COST, THE LIMIT OF PRICE.

HUMAN beings are subject to various wants. Some of these wants have to be supplied to sustain life at all ; others to render life comfortable and happy. If an individual produced, with no aid from others, all the numerous things requisite to supply his wants, the things which he produced—his products—would belong to himself. He would have no occasion to exchange with others, and they would have no equitable claims upon him for anything which was his.

But such is not the case. We all want continually for our own support or comfort those things which are produced by others. Hence we exchange

* In giving place to the communication of Mr. Andrews, and the remarks are of general application, we wish to have it distinctly understood that we do not hold ourselves responsible for the peculiar theories or views of any of our voluntary contributors. As our own time and labors are devoted mainly to collecting, condensing, digesting, and arranging the constantly accumulating "facts and figures" bearing upon the well understood topics of our Journal, we find but little leisure, and less inclination, were we competent to the task, to examine and discuss every new theory of political economy, or new principle of commercial policy. We, therefore, (as we have taken occasion to remark before,) open our pages to the free discussion of every topic having a legitimate bearing upon the great commercial, industrial, and monetary interests of the country and the world. Our object in pursuing such a course is to afford men of thought a medium of communicating their ideas to the large and increasing portion of the public who take an interest in commercial affairs. This course will continue, in our judgment, to meet with the approbation of every liberal and fair minded student of the *Merchants' Magazine*.—EDITOR.

products. Hence comes trade—buying and selling—Commerce, including the hiring of the labor of others. Trade is, therefore, a necessity of human society, and consists of the exchange of the labor, or the products of the labor of one person, for the labor, or the products of the labor of another person.

It is clear, if this exchange is not equal, if one party *gives* more of his own labor, either in the form of labor or product, than he *gets* of the labor of the other, either in the form of labor or product, that he is oppressed, and becomes, so far as this inequality goes, the slave or subject of the other. He has, just so far, to expend his labor not for his own benefit, but for the benefit of another. To produce good or beneficent results from trade, therefore, the exchanges should be equal. Hence the essential element of beneficial Commerce is equity, or that which is just and equal between man and man.

The fundamental inquiry, therefore, upon the answer to which, alone, a *science* of Commerce may be erected, is the true measure of equity, or what is the same thing, the measure of *price* in the exchange of labor and commodities. This question is one of *immense* importance, and, strange to say, it is one which has never received the slightest consideration, which has never, indeed, been raised either by political economists, legislators, or moralists. The only question discussed has been, what it is which *now* regulates price—never what should regulate it. It is admitted, nevertheless, that the present system of Commerce distributes wealth most unjustly. Why then should we not ask the question, what principle or system of Commerce would distribute it justly? Why not apply our philosophy to discovering the true system, rather than apply it to the investigation of the laws according to which the false system works out its deleterious results?

Simple equity is this, that so much of your labor as I take and apply to my benefit, so much of my labor ought I to give you to be applied to your benefit; and, consequently, if I take a product of your labor instead of the labor itself, and pay you in a product of my labor, the commodity which I give you ought to be one in which there is just as much labor as there is in the product which I receive.

The same idea may be differently presented in this manner. It is equity that every individual should sustain just as much of the common burden of life as has to be sustained by any body on his account. Such would be the case if each produced for himself all that he consumed, as in the first case supposed above; and the fact that it is found convenient to exchange labor and the products of labor, ought not to be made the means of shifting a larger relative proportion of the common burden upon some and of exempting others.

To a well-regulated mind the preceding propositions present an obvious and self-evident truth like the proposition that two and two make four, demanding no other proof than the statement itself. It is merely, however, a statement of the principle of equity. It leaves the question of the method of making an application of the principle still open. It does not furnish the means of arriving at the measure of equity. This, then, is the next step in the investigation.

If I exchange my labor against yours, the first measure that suggests itself for the relative amount of labor performed by each is the length of time that each is employed. If all pursuits were equally laborious, or in other words, if all labor were equally repugnant or toilsome—if it cost equal

amounts of human suffering or endurance for each hour of time employed in every different pursuit, then it would be exact equity to exchange one hour of labor for one other hour of labor, or a product which has in it one hour of labor for another product which has in it one hour of labor the world over. Such, however, is not the case. Some kinds of labor are exceedingly repugnant, while others are less so, and others still more pleasing and attractive. There are differences of this sort which are agreed upon by all the world. For example, sweeping the filth from the streets, or standing in the cold water and dredging the bottom of a stream, would be, by general consent, regarded as more repugnant, or in the common language on the subject, harder work than laying out a garden, or measuring goods.

But, besides this general difference in the hardness or repugnance of work, there are individual differences in the feeling towards different kinds of labor which make the repugnance or attraction of one person for a particular kind of labor quite different from that of another. Labor is repugnant or otherwise, therefore, more or less, according to the *individualities* of persons.

If you inquire among a dozen men what each would prefer to do, you will find the greatest diversity of choice, and you will be surprised to find some choosing such occupations as are the least attractive to you. It is the same among women as respects the labors which they pursue.

It follows from these facts that equity in the exchange of labor, or the product of labor cannot be arrived at by measuring the labor of different persons *by the hour* merely. Equity is the equality of burdens, according to the requirements of each person, or in other words, the assumption of as much burden by each person as has to be assumed by somebody, on his account, so that no one shall be living by imposing burdens on others. Time is one element in the measurement of the burdens of labor, but the different degrees of repugnance in the different kinds of labor prevents it from being the only one. Hence it follows that there must be some means of measuring this repugnance itself, in other words, of determining the relative *hardness* of different kinds of work before we can arrive at an equitable system of exchanging labor and the products of labor. If we could measure the general average of repugnance, that is, if we could determine how people generally regard the different kinds of labor as to their agreeableness or disagreeableness, still those would not ensure equity in the exchange between individuals, on account of those individualities of character and taste which have been adverted to. It is an equality of burden between the two individuals who exchange, which must be arrived at, and that must be according to the estimate which *each* honestly forms of the repugnance to *him* or *her* of the particular labor which he or she performs, and which, or the products of which, are to be exchanged.

It is important for other reasons of practical utility to arrive at a general or average estimate of the relative repugnance of different kinds of labor, especially of the most common kinds ; but, as we have seen, if we had already arrived at it, it would not be a sufficiently accurate measure of equity to be applied between individuals ; while, on the other hand, this average itself can only be based upon the individual estimated. The average which now exists in the public mind, by which it is understood that field labor, in cultivating grain, for example, is neither the hardest nor the easiest kind of work, and that sewing or knitting is not so repugnant as washing or scrubbing, rests upon the general observation of individual preferences.

It follows, therefore, in order to arrive at a satisfactory measure of equity,

and the adoption of a scientific system of commerce, 1. That some method must be devised for comparing the relative repugnance of different kinds of labor. 2. That in making the comparison, each individual must make his own estimate of the repugnance to him or her of the labor which he or she performs, and 3. That there should be a sufficient motive in the results or consequences to ensure an honest exercise of the judgment, and an honest expression of the real feelings of each, in making the comparison.

1. That some method should be devised for comparing the relative repugnance of different kinds of labor. This is extremely simple. All that is necessary is to agree upon some particular kind of labor the average repugnance of which is most easily ascertained, or the most nearly fixed, and use it as a standard of comparison, a sort of yard-stick for measuring the relative repugnance of other kinds of labor. For example, in the West it is found that the most appropriate kind of labor to be assumed as a standard with which to compare all other kinds of labor is corn-raising. It is also found, upon extensive investigation, that the average product of that kind of labor, in that region, is twenty pounds of corn to the hour. If, then, black-smithing is reckoned as one-half harder work than corn-raising, it will be rated at thirty pounds of corn to the hour. If shoe-making be reckoned as one-quarter less onerous than corn-raising, it will be rated at fifteen pounds of corn to the hour. In this manner the idea of corn-raising is used to measure the relative repugnance of all kinds of labor.

2. That in making the comparison, each individual must make his or her own estimates of the repugnance to him or her of the particular labor which he or she performs. This condition must be secured, both for the reasons already stated, and because another equally important principle in the true science of society is the sovereignty of the individual. The individual must be kept absolutely above all institutions. He must be left free even to abandon the principles whenever he chooses. The only constraint must be in the attractive nature and results of true principles.

3. That there should be a sufficient motive in the results or consequences of compliance with these principles to ensure an honest exercise of the judgment, and an honest expression of the real feeling of each in making his estimate of the relative repugnance of his labor. The existence of such a motive can only be shown by a view of the general results of the system upon the condition of society, and the interests of the individual. To establish this point conclusively requires a more extended treatise.

If an exchange could be always made and completed on the spot, each party giving and receiving an equivalent, that is, an amount of labor, or a product of labor, which had in it an amount of repugnance or cost, just equal to that in the labor or product for which it was given or received, the whole problem of exchanges would be solved. There would in that case be no circulating medium, or anything to perform the part which is performed by money in our existing commerce. But such is not the case. Articles are not always at hand which have in them the same amount of cost; indeed, it is the rare exception that exact equivalents can be made upon the spot in commodities which are mutually wanted. Besides, it may frequently happen that I want something from you, either labor, or the products of labor, when you, at the time, want nothing of me. In such a case the exchange is only partially completed on the spot, the remaining part waiting to be completed at some future time, by the performance of an equivalent amount of labor, or the delivery of products or commodities having in them an equivalent amount of labor.

In such a case as that just stated, it is proper that the party who does not make his part of the exchange on the spot should give an evidence of his obligation to do so at some future time, whenever called upon, and this is the origin of what is called the Labor Note. The party who remains indebted to the other, gives his own note, provided the other consents to receive it, for an equivalent amount of his own labor, or else of the standard commodity—say so many pounds of corn, specifying in the note the kind of labor, and the alternative. As it may happen that the party receiving the labor note may not require the labor itself, or thus—it may be inconvenient for the party promising to perform it when it is wanted, it is provided that the obligation may be discharged, at the wish of either, in the standard commodity instead. On the other hand, although the party receiving the note may not want the labor himself, yet some person with whom he deals wants it, and hence he can pass the note to a third party who is willing to receive it for an equivalent amount of labor, or products, received from him. In this manner the labor note begins to circulate from one to another, and the aggregate of labor notes in circulation in a neighborhood constitute the neighborhood circulating medium, dispensing, so far as this equitable Commerce extends, with money altogether, or rather introducing a new species of paper-money, based upon individual responsibility.

The use of the labor note is not strictly a principle of equity, and partakes more of the nature of a contrivance than any other feature of the system of equitable Commerce; but yet it seems to be a necessary instrument to be employed in the practical working of the system. The *theory* of equity is complete without it, but the necessity for its use arises from the practical fact that exchanges cannot in every case be completed on the spot. Hence a circulating medium of some sort is indispensable, and in order that the system may remain throughout an equitable one, in practice as well as in theory, the circulating medium must be based on equivalents of labor or cost between individuals.

The features of the labor note are peculiar, and the points of difference between it and ordinary money are numerous and far more important than at first appears. They are as follows:—

1. Its cheapness and abundance. As it costs nothing but the paper upon which it is written, printed, or engraved, and the labor of executing and signing it, it may be said, for practical purposes, to cost nothing. The great fault of our existing currency is its expensiveness and scarcity. It is upon these properties that the whole system of interest or rent on money is founded, a tribute to which the rich as well as the poor have to submit, whenever they want a portion of the circulating medium to use. To show that this is a real and frightful evil in gold and silver currency, and consequently in all money of which gold and silver are the basis, demands a distinct treatise on money. Under the labor note system, every man who has in his possession his ability to work, or his character, or in these elements variously combined, the assurance of responsibility or the basis of credit, has always by him as much money as he needs. He has only to take his pen from his pocket and make it at will. There can be no such cases as happen now, of responsible men worth their tens or hundreds of thousands of dollars in property, but absolutely destitute of money.

2. Being based on individual credit, it makes every man his own banker. This feature of the labor note system is substantially contained in the preceding statement, but the more important consequences of this fact remain

to be pointed out. Bankers are proverbial for their anxiety to maintain their credit unimpaired and unsuspected. With them distrust is synonymous with the ruin of their business. Under this system every man, assuming the character of a banker, becomes equally solicitous about the maintenance of his credit. Upon the goodness of his reputation for punctuality of redemption depends the fact of his always having change in his pocket. Honesty comes than to a good market, and finds at once a pecuniary reward. If his credit is suffered to fall into disrepute among his neighbors, he is left positively without money or the means of obtaining it, and reduced to the necessity of making all his exchanges on the spot. He is put pecuniarily into Coventry. Both the superior advantages of possessing credit, and the greater inconvenience of losing it conspire, therefore, to instal the reign of commercial honor, and common honesty in the most minute and ordinary transactions of life among the whole people. This result is already satisfactorily proven in practice at one point where this system of exchanges has been introduced in the fact that every person is anxious to obtain the labor notes of others for use and to abstain, so far as he can, from issuing his own, as well as in the general solicitude for the preservation of credit, and the general promptitude in redeeming the notes that are issued. Notwithstanding the fact that in so small a circle it is only a part of the pecuniary transactions of the community which can be carried on upon the cost principle, ordinary money having to be used in all transactions with the world outside, and even within the community, for those things which were purchased outside and which cost money, still these results have been strikingly exhibited in practice.

3. It combines the properties of a circulating medium, and a means of credit. These qualities have been substantially stated above as separate attributes of the labor note system; but the advantage of their combination in one and the same instrumentality of Commerce is worthy of a distinct observation. At the end of the third year from the commencement of the settlement above referred to, there were eighteen families having two lots of ground each with houses—nine brick and nine wooden ones—and gardens of their own, nearly the whole of which capital was created by them during that period. The families, without exception, came there quite destitute of worldly accumulations. Thirty dollars in money was probably the largest sum possessed by any of them. Others landed there with five dollars and ten as the whole of their fortune. They were nearly all families who had been exhausted in means as well as broken down and discouraged in spirit by successive failures of community, or association attempts at reform. The success they have thus achieved, in so short a time, has resulted entirely from their own labor, exchanged so far as requisite and practicable upon the cost or equitable principle facilitated by the instrumentality of the labor note.

A family arriving without means at the location of a village operating on the equitable principle, if their appearance or known character inspires sufficient confidence in the minds of the previous settlers, can immediately commence operations, not upon charity, but upon their own credit, issuing their labor notes, men, women, and youths, so far as their several kinds of labor are in demand, procuring thereby the labor of the whole village in all the various trades necessary to construct them an edifice, and supply them with the necessities of life, so far as the size of the circle renders it possible to produce them on the spot. Labor, even prospective labor, thus becomes

immediate capital. Interest and profits being discarded the amount of capital thus existing in labor is greatly augmented. The fact that the labor of the women and children is equally remunerated with that of the men, again adds to the amount of combined capital in the family. By the operation of these several causes, a family, which has been struggling for years, in the midst of the competition of ordinary Commerce and the oppressions of capital, with no success beyond barely holding on to life, may become in a short time independent and well provided. Such are the legitimate workings of the true system of Commerce, and so far as it has been tested by practical operations the results have corroborated the theory.

[The settlers at Trialville, however, would not wish anything said upon this subject to be construed into any pledge on their part to supply any advantages to individuals coming among them. There is no community or society there in the corporate sense of the term. Every Individual judges solely for himself upon what terms he will treat with others, how far he will receive their labor notes, or whether he will receive them at all. Persons going there must make up their own opinion whether there is a sufficient demand for the kinds of labor which they can perform, whether their own uprightness of character, and punctuality in the discharge of obligations are such as to inspire and maintain confidence, and, indeed, upon every point relating to the subject. No guarantees whatever are given, except such as the individual finds in the principles themselves; while it is left entirely to the decision of the individual himself on every occasion, whether even he will act on the principles or not. There is no compact or constitution—no laws, by-laws, rules, or regulations of any sort. The individual is kept above all institutions out of deference to the principle of individuality, and the sovereignty of the individual which are just as much the fundamental basis of true society as the cost principle itself. There must, therefore, be no reliance on express or implied pledges, nor upon any species of co-operation which is contracted for, and binding by agreement. Besides, the extent to which the advantages of the labor note can be rendered available is limited by the smallness of the circle, by the prevalence of pursuits unfavorable to the mutual exchange of labor or products, and by numerous other considerations all of which must be judged of by the individual upon his own responsibility, and at his own risk.]

When credit is raised upon the issue of labor notes it has the advantage of being based upon that which the party has it in his power to give. He has in his own vaults the means of redemption. If a laboring man promises money, his ability to pay the money depends upon the precarious chance of his finding a demand for his labor. If he gives a labor note, which is redeemed in labor, he secures the means of paying by the act of entering into the obligation. Even if the payment is demanded in the alternative, and is discharged in the standard commodity itself, (corn), or what is more likely, in the labor notes of the others, still both these are procured by the exchange of his own labor, and it would appear, upon a full exposition of the system, that under the operation of these principles labor will always be in demand, so that no laborer need ever be out of employment. As a result of this fact every man can know positively beforehand, to precisely what extent he can, with safety, issue his labor-notes, the contingencies of sickness and death alone excepted. Hence, dishonesty finds no subterfuges. In the case of death the heirs possess the property, if there be property, for which the notes were given. To refuse to redeem them is a palpable ascertained fraud,

and the same powerful motives, which have been shown as operating on the original debtor to ensure honesty and punctuality, operate also upon them. If they evade the obligation, they are placed in Coventry, and cut off from all the advantages and privileges which such an association affords. The influence thus brought to bear upon them is tenfold more potent than laws, and the sanctions of laws, in existing society. In the event of sickness, if the invalid has accumulated property, it serves to maintain him, and redeem his outstanding obligations, precisely as now. Such is the main purpose of accumulation. If a person has no property at the time his labor notes are given, then his credit is based solely on his future labor, and the liability to sickness and death enter into the transaction and limit the issue. The risk is incurred by the party who receives them. As the amount of these notes in the hands of any single individual is generally small, the risk is a mere trifle, and has never been found, practically, to be enough to make it worth while to take it into account at all. For the contingency of the loss of property by fire or other accidents, between the time when obligations are incurred and their redemption, as well as at all other times, insurance can be resorted to, as is done in existing society. Thus the labor note, while it is a circulating medium, is at the same time the instrument of a system of credit, having all the advantages, with none of the frightful results of insecurity and bankruptcy, which grow out of, or accompany the credit system actually prevailing in the commercial world.

4. The labor note represents an ascertained and definite amount of labor or property which ordinary money does not. We have examples of this feature of currency in the railroad and opera ticket, and other similar representations of a positive thing. A railroad ticket represents a ride of a definite length to-day, to-morrow, and next day, but a dollar does not represent anything definite. It will buy one amount of sugar or flour to-day, another amount to-morrow, and still a different amount the next day. The importance of this feature of the two different systems is immense. It can, however, only be exhibited in its consequence by an extended treatise on the subject. What has been shown in this article is a mere glimpse at the system of "Equitable Commerce." A thousand objections will occur which it is impossible to remove in the space of a Magazine article. It will be perceived by the acute intellect that a principle is here broached which is absolutely revolutionary of all existing commerce. Perhaps a few minds may follow it out into its consequences far enough to perceive that it promises the most magnificent results in the equal distribution of wealth proportioned to industry—the abolition of pauperism—general security of condition instead of continual bankruptcy or poverty—universal co-operation, the general prevalence of commercial honor and honesty, and in ten thousand harmonizing and beneficent effects, morally and religiously. The system, or science of equitable Commerce embraces several fundamental principles. The one which I have endeavored to give some idea of in these few words is stated thus—**COST IS THE SCIENTIFIC LIMIT OF PRICE.**

JOURNAL OF MERCANTILE LAW.

CLAIM OF TWO RAILROAD COMPANIES TO THE SAME TRACK.

The decision of Alleghany County Court, in Maryland, in a recent case of *the Maryland Mining Company vs. the Mount Savage Iron and Coal Company*, is one of no small importance, in view of the large number of roads now in course of construction in mountainous districts of the country. It is somewhat as if the New York and Erie Railroad Company should, by virtue of its prior charter, claim a right to condemn such portion of the Hudson River Railroad ground, from Piermont to New York, as might not be occupied with rails. "The Maryland Mining Company," and "the Maryland and New York Iron and Coal Company," were, by their respective charters from the Legislature of Maryland, the one passed in March, 1836, and the other in March, 1838, authorized to construct railroads, the one from its mines near Frostburg, and the other from its works at Mount Savage, to the canal basin, at or near the town of Cumberland, and, for that purpose, each was vested with power to condemn lands for the use of the road, by a jury summoned by the Sheriff. The last-named company commenced its road in the latter part of the year 1843; and upon the 16th of January, 1844, in pursuance of its charter, condemned a right of way through the "Narrows," so-called from the fact that it is a narrow pass between two precipitous mountains, and the only place through which the two roads could be carried, both companies having been prohibited by their charters from occupying any canal that might be wanted for the main route of the Baltimore and Ohio road, or for the Chesapeake and Ohio Canal. The land thus condemned embraced an average width of ninety feet, and the Maryland Mining Company made, at the time, no assertion of a right to a priority of choice in the location of the sites for its road, or any remonstrance whatever against the condemnation of the land or the construction of the road by the Maryland and New York Iron and Coal Company. But, on the 8th of October, 1850, the Maryland Mining Company, held a condemnation on a part of this same land, condemned as aforesaid, for the purpose of constructing a railroad parallel to the existing road of the Maryland and New York Iron and Coal Company, and so close that the ends of the cross ties of the two roads would have been in contact. Under the charter, the condemnation, to be available, must be confirmed by the County Court.

In 1847 the railroad of the Maryland and New York Iron and Coal Company was sold to John M. Forbes, of Boston, and by him conveyed to the Mount Savage Iron Company, which company now hold it, and filed objections to the confirmation.

The chief objection was, that the land now sought to be condemned by the Maryland Mining Company, has been previously condemned by the Maryland and New York Iron and Coal Company, and that the same land could not be a second time condemned. That although the charter of the Maryland Mining Company was the elder, yet that that company having stood by and not remonstrated or objected when the original condemnation was made and the road constructed, had waived its priority of choice to a route for the site of its road which it could not be allowed to reassume or assert to the detriment of the prior location and construction of the road then existing. The grounds taken by the Maryland Mining Company to sustain its condemnation were, first, that the condemnation made upon the 16th of January, 1844, embracing as it did an extent of ground averaging ninety feet in width, through the Narrows, took in more land than was wanted or was necessary to construct the railroad required. Secondly, that its charter being older than that of the Maryland and New York Iron and Coal Company, it had a priority of choice in the location of its road, of which it cannot be deprived.

In the opinion of the Court, delivered by Chief Justice Martin, these two positions were thus disposed of:—

The charter of the Maryland and New York Iron and Coal Company, like all other charters of the kind in the State of Maryland, provides that when a condemnation is regularly made by a jury, the same shall be confirmed at the next County Court, unless cause to the contrary is shown. The original condemnation of the 16th of January, 1844, was returned to the Court at its April term, 1844, for confirmation, and no objection having been filed, it was duly confirmed by the Court. By this act of confirmation, the condemnation became judgment of the Court. Until that confirmation took place objections could have been filed by any one interested, but after confirmation, the question of title was settled forever. It then became a judgment of this Court, which it would not have the power even if it had the disposition, now to revoke or set aside. The matter has passed into judgment. The objection, therefore, that too much land was embraced in the original condemnation now comes too late. The remaining point to be considered then is, whether the fact that the Maryland and New York Iron and Coal Company was made, and the road constructed, under that condemnation, without any remonstrance or objection on the part of the Maryland Mining Company, and with a knowledge on its part that such condemnation had taken place, and that the road was being constructed thereunder, and after having itself used the road for several years, and paid tolls for the same, is sufficient to preclude the company from now asserting its right of prior choice of route in conflict with the location made by the Maryland and New York Iron and Coal Company.

There can be no doubt that such acquiescence, on the part of the Maryland Mining Company, precludes it from asserting the right claimed. It would be inequitable to permit that company after thus acquiescing in the construction of the road, and after standing by and seeing another company expend vast sums of money, in grading the bed of the road, and laying down the track, now to set up any priority of choice in the location of a road, which it might have had under its charter. It may be said to bear an analogy to a common case put in the books—that if A stands by and sees B building a house, upon A's land, under the supposition that it belongs to him, and fails to give B notice of his claim or right to the land upon which the building is being erected, he is, therefore stopped from asserting his title to the same.

But, fortunately, the Court is not, in a question of so much interest, without authority to sustain the principle announced. The Court of Appeals of our own State, in the celebrated case of the Chesapeake and Ohio Canal Company *vs.* the Baltimore and Ohio Railroad Company, have, in the very able opinion of the late Chief Justice of this Court, most clearly and distinctly announced the legal principle now decided by the Court. On page 151 of the opinion, in 4 Gill & Johnson, the Court of Appeals says—"And if after being formed it (the Chesapeake and Ohio Canal Company) had lain by and suffered the railroad to be made without interposing any claim to the route on which the road was constructed, such acquiescence would have amounted to a waiver of its rights, which it would not afterwards be permitted to resume to the destruction of the road."

The counsel for the Maryland Mining Company, have, in argument, contended that notwithstanding the prior condemnation of the land by the Maryland and New York Iron and Coal Company, yet that the same land is subject to be condemned a second time, and is not exempt from the present condemnation, because of the prior condemnation. To sustain this principle the case of the Bellona Company has been read from 3 Bland's Reports. In that case the Bellona Company was authorized by its charter to purchase and hold land for the purpose of making erections and improvements for the manufacture of gun powder. The Baltimore and Susquehanna Railroad Company condemned a route for their railroad through its lands, which were held by purchase. The Bellona Company contended that as it was authorised by its charter to purchase and hold lands, to take any part of them, by condemnation, for the use of a railroad, would be in violation of its chartered rights. The case cited decided that the lands of the company, though held under its charter, were still liable, like the lands of a pri-

vate citizen, to the exercise of the right of eminent domain by condemnation. But that case is widely different from the one now under consideration. In the case of the Bellona Company, the land sought to be condemned was held, by purchase, in the usual way. There had been no previous exercise of the right of eminent domain as there had been in the present case. The sovereign power of eminent domain has been previously exercised over the very land upon which the Maryland Mining Company seeks again to exercise it. This cannot be done. The power once used has been exhausted upon the subject.

The theory upon which private property can be condemned at all, is that it is for the public use. The right of eminent domain can only be exercised for the public use.

This power, however, the State may exercise herself, or she may delegate it to corporations, or to individuals, who can then exercise it as the agents of the State. When the State delegates this power to a corporation, and it is exercised by the corporation, the property upon which it is exercised is then dedicated, in the eye of the law, to the public use.

There is another view of the question. The State in granting to a corporation the power to exercise the right of eminent domain by condemnation, for the purpose of constructing a railroad, enters into a contract with that corporation, the effect of which is, that the State, in consideration that the corporation will expend its money in the construction of a certain railroad, and which the State considers would be a public benefit, grants to that corporation the power to exercise the right of eminent domain by condemnation, and to receive tolls, &c., for the road. This contract between the State and the corporation, the State itself cannot touch or violate. The contract is protected by that clause of the Constitution of the United States prohibiting the State from passing laws violating the obligations of a contract.

FIRE INSURANCE—ACTION FOR CONSPIRACY TO DEFRAUD AN INSURANCE COMPANY.

In Court of Common Pleas, (Salem, Mass.,) before Judge Wellen. *Anna Foster vs. Bowditch Mutual Fire Insurance Company*:—

This was an action on a policy of insurance of a stock of millinery and fancy goods, kept by plaintiff, in her store at Lewiston Falls, Maine, on which \$900 were insured. By the terms of the policy, two-thirds only of the loss was payable, and the by-laws required a statement of loss to be made under oath, and in case of any fraud, or fraudulent statement of loss, or false swearing, the policy was to be forfeited. The defense set up by the company, was misrepresentation in the application for insurance, change of risk, fraud in removing the stock, and a fraudulent over-statement of claims for loss, and false swearing.

The policy was made in May, 1848, and the building and contents were burned on the night of the 3d of August, 1849, the plaintiff then having been absent in Boston a fortnight, and the store closed. The plaintiff's evidence went to prove that on the 7th of July, 1849, the stock in the store was attached for a debt of \$105, and a schedule taken by the sheriff of the goods; that a mortgage was made on the same day of the goods attached, to Messrs. S. C. and M. G. Palmer, of Foxborough, Massachusetts, one of the firm being present, and receipting to the sheriff for the goods. The sheriff's value of the goods attached was put at \$739, and the value of the same goods, in the mortgage to Palmer, at \$623. The statement of claim made by plaintiff, contained some goods not in the sheriff's schedule, or the mortgage, and valued the goods at \$1,150, at retail prices.

The plaintiff also gave evidence of an examination of the stock on the 14th of July, with a view to a purchase, and it was then estimated at \$1,200.

The defendants assumed that there was a conspiracy to defraud the insurance company, to which the plaintiff, one Davis, her brother-in-law, and others, were parties—that it began with the mortgage on the 7th of July; that the goods were secretly sent off in boxes, barrels, and band-boxes; that there was little or no stock in the store, when the plaintiff left, on the 21st of July; that the store was purposely set on fire, and when burnt there was not twenty dollars worth of property there.

The defendants' proofs rested principally on the testimony of five females from Lewiston, who were examined on the stand, and each of whom stated that their expenses, and a dollar a day, were paid them by the agent of the company for coming to Boston; and that, in addition, the agent had promised to satisfy them for their trouble, or pay them as much as they could make at home. They testified to being in the shop at or about the time Miss Foster left, and that the stock had diminished, or nearly disappeared; and that some of them had looked in the window, after the store was closed, and could see few or no goods; that they called for bonnets, laces, ribbons, and other goods, and Miss Foster said she had none. One witness testified that a large quantity of bonnets and ribbons were taken away at the time of the mortgage; and another, that she was the first person that reached the store at the fire, and looked into the shop through a broken pane of glass, and could see only one bonnet on the counter, and a piece of alapaca and mouslin de laine on the shelf. It was also proved that boxes were sent off at different times by the express to the railroad.

The plaintiff met this array of testimony by showing that the rooms over the shop were occupied as a dwelling by plaintiff's brother-in-law, a provision dealer, who collected poultry and produce, and sent it to Boston by express, and the packages, boxes, &c., sent off, were shown not to have contained any other articles. Two witnesses who were present at the mortgage, testified that no bonnets or ribbons were removed at the time of the mortgage, and others who were in the store on the day Miss Foster left, testified that there was no material change in the stock, except that it had been put away in the drawers, or packed, to protect it during the plaintiff's absence; and that curtains were drawn before the shelves, so that the goods behind them could not be seen. It also appeared that the particular pieces of goods which one of the defendants' witnesses, a Mrs. Littlefield, testified were all she saw on the shelves when the store was on fire, viz:—the alapaca and mouslin de laine, were not in the list of goods, and had not been in the shop at all. The evidence was very voluminous on both sides, and the trial occupied a week.

The court ruled that notwithstanding the law against extra judicial oaths, the plaintiff was bound to make oath to her statement of loss, as a condition precedent to her right to recover; and if there was an overstatement of goods which the plaintiff knew were not in the store, or which she had no reason to believe were lost; or if she had sworn falsely, she could not recover even for an actual loss of a less amount; but had forfeited the policy. That the amount of indemnity was two-thirds of the loss, not at the retail prices, but at the wholesale value at Lewiston. That it was incumbent on the plaintiff to prove the loss, and the actual value, and the burden of proof was on the defendants to show any fraud or removal of the goods, or any false statement or false swearing in the claim. It was also proved that the plaintiff had sent her statement to the defendants, without retaining a copy, and that after notice, they had declined to furnish a copy, or to produce it, until the trial; and the plaintiff contended, and the court held, that after such notice, the defendants could take no exception to the form of the statement, and were confined to the charge of fraud and overstatement set up in their specification of defense.

The jury returned a verdict for the plaintiff, and assessed the damages at \$621 60.

ACTION TO RECOVER BACK MONEY PAID FOR COFFEE SOLD, AND ALLEGED TO BE OF SAME QUALITY AS A SAMPLE EXHIBITED AT TIME OF SALE.

In the Court of Common Pleas, (Boston, Mass.,) January 7, 1851. Wm. M. Jackson vs. Joseph G. Perley:—

This was an action of assumpsit to recover back money—\$81 83, paid by the plaintiff to the defendant, upon the 15th day of February last, for five barrels, or 835 pounds of burnt and ground coffee. The writ contained the common counts, under which a specification of claim was filed, alleging that on the 15th of February, the defendant, by his agent, one Berry, sold to the plaintiff five barrels of burnt and ground coffee, alleged to be of the same quality as a sample then pro-

duced; that the plaintiff paid \$81 83 for the coffee at the time of sale; that it was soon discovered that the coffee delivered to plaintiff was unlike the sample, and worthless, and that, therefore, the plaintiff gave notice to the defendant to refund the money and take back his coffee. There was also a special count in the writ upon the warranty.

The case was tried at the October term, and resulted in a verdict of \$83 50 for the plaintiff; but afterwards a new trial was granted.

It appeared in evidence, that on the 15th of February, the defendant, accompanied by Berry, went to the plaintiff's store, and Berry, in the presence and hearing of the defendant, said:—This is the gentleman that has the coffee to sell, if the plaintiff would like to buy. Berry negotiated the sale, always consulting with defendant, and assisted by defendant, took a sample from one of the barrels, and showed it to the plaintiff. When a price per pound was agreed upon, and the amount calculated, Berry said:—"There will be a charge for the barrels, I suppose." Plaintiff then said, "I will not have them." The defendant, however, said plaintiff would want something to have the coffee in, and allowed Berry to charge nothing for them. Berry rendered a bill, which he then wrote, the defendant being with him. The plaintiff's clerk said that it was then after bank hours, and as he had deposited the money, he would not make payment in cash. Berry said he would rather have cash, but defendant said, "I would as lief have a check; I know where I can cash it." It turned out, on the plaintiff's opening the barrels to sell the coffee, that a few inches in depth of coffee, like the sample, was found at the ends of the barrels, and all the rest was filled up with coffee which had been damaged by salt water, and was nauseous and utterly worthless. It also appeared in evidence that the defendant afterwards admitted to a third party, "that every spoonful of the coffee" was his, and that he had paid Berry for selling it.

The defense was, that the defendant did not own the coffee, but that it belonged to Berry. There was no dispute as to the quality of the sample, or the coffee. It was also objected, that the bill put in by plaintiff as the original bill, was not the original. This bill was in the form:—

Wm. M. Jackson,	To Joseph G. Perley,	Dr.
835 pounds burnt and ground coffee, a 10c.		\$83 50
2 per cent off for cash.		1 67
		<hr/>
Joseph G. Perley,		\$81 83
By N. Berry, Jr.		

The defendant contended the original bill specified that the coffee was adulterated. The clerk of the plaintiff could not swear that the bill presented was the original bill, but he knew of no other, but swore that that bill, or one just like it, was the original. Another witness, also employed in plaintiff's store, testified that he filed the bills away, within two days after the sale, and that he had never seen any other. The defendant attempted to show that the plaintiff, in his evidence at the Municipal Court, where the defendant was tried on an indictment found on this same transaction, stated that the bill offered was not the original bill; but it appeared that the plaintiff said he could not swear that it was. The defendant also attempted to prove that the plaintiff's witnesses had testified differently at the former trial on the criminal prosecution.

The court ruled that the plaintiff could not recover under the common counts, inasmuch as the plaintiff's rescinding of the contract had not been accepted by the defendant; but if the jury were satisfied that the coffee was sold by sample, and proved to be unlike the sample, then there was a breach of warranty, and the plaintiff was entitled to recover, under the special count, the difference between what the coffee was worth, as it proved to be, and what it would have been worth in the market had it been all like the sample.

The jury returned a verdict for the plaintiff for the sum of \$105 46.

COMMERCIAL CHRONICLE AND REVIEW.

STATE OF BUSINESS—INVESTMENTS OF CAPITAL IN RAILROADS AND BANKS—AVENUES FROM THE WEST TO TIDE-WATER—THE MONEY MARKET—ACCUMULATION OF GOLD AT THE MINT—EXPORTS AT THE PORT OF NEW YORK—CUSTOMS' DUTIES AT THE PORT OF NEW YORK IN JANUARY—FOR NINE YEARS—DIVIDENDS ON UNITED STATES STOCK PAID IN NEW YORK—REVENUE OF PUBLIC WORKS—THE GOLD AND SILVER QUESTION—WEIGHT AND RELATIVE FINENESS OF UNITED STATES AND BRITISH COINS.

THE general state of business throughout the Union is very satisfactory. The production of wealth is very considerable, and the application of means to its interchange very great. The construction of railroads is pushed to a great extent. In New York \$60,769,797 has been so applied, and the roads are all profitable. Very many of the western cities have adopted the plan of loaning credit, and it will prove injurious to their interests. The amount of capital going into railroads, all over the country, is immense, and also into banks. In New York the multiplication of these latter is very rapid, and will not fall short of an increase of \$10,000,000, for the present year. In New England the increase is also very great. This state of affairs tends to promote an extension of credits in making sales, and to revive those long credits which led to the disasters of former years, and which caused a suspension of all the banks, in the words of Mr. Biddle, "until next crop," as if those who had, by getting goods on credit, consumed a crop in advance, would go a year without consuming at all, until they had paid up. It is, however, the case that the resources of the country are vastly greater now than at the date of the former years of speculation. Up to 1835 there may be said to have been but one route to connect the country west of the Alleghanies with the Atlantic, and that was the Erie Canal. There are now five in operation, and still another in course of construction. The following are these lines, with their cost and revenue:—

AVENUES FROM THE WEST TO TIDE WATER.

	Miles.	Cost.	Revenue—1850.	Expenses.	Surplus.
Erie Canal.....	364	\$7,143,789	\$2,926,817	\$420,000	\$2,506,817
Pennsylvania Canal..	395	12,381,824	1,550,555	996,502	553,963
Erie Railroad.....	450	20,323,581	1,063,950	513,412	545,538
N. Y. Northern Line	327	14,669,152	2,896,042	1,005,948	1,890,094
Baltimore and Ohio.	179	7,227,400	1,387,000	800,000	587,000
Total—five routes	1,715	\$61,745,746	\$9,724,364	\$3,735,952	\$6,083,412

The revenue of the Erie Canal, in 1835, the year the Pennsylvania Canals were opened, was \$1,392,130, and that represented all the tolls collected on western trade. This last year that trade has paid, on the five lines, a sum greater by \$8,410,000, or nearly seven times greater, and if we remember that the tolls are now very much less than then, we can safely estimate that the trade west of the Alleghanies, with the Atlantic slope, was ten times greater in 1850 than in 1835. We are also to bear in mind that a considerable quantity of goods now passes down the lake to Ogdensburg, over Lake Champlain to New York, and over the railroad to Boston, constituting a new route; and also that the Pennsylvania Railroad, already 174 miles, is about to open still another route to

the West. In this glance at means of communication, the merchant at once sees the broad foundation, on which a large business now rests, as compared with fifteen years since. If we continue the view into the vast works of Ohio, Michigan, Indiana, and Illinois, we shall find, that by means of public works, what may be called the "working surface" of those fertile States has been increased to a still greater extent, and if our external Commerce this year has been large, it has not kept pace with the vast development of our internal intercourse.

The money market during the month has been exceedingly well supplied with funds, and although at times attempts were made, mostly by the banks, to advance the rates, they failed, through the promptness with which the loans were replaced from private sources. In almost every case where outstanding loans were notified of higher rates, they were paid up with money procured at a less figure. This has been the case, although at New York nearly \$3,250,000 were absorbed in the month of Jannary into the Government Treasury for duties, and gold accumulated to the extent of \$10,000,000 at the Mint, through the inadequacy of that establishment to perform its duties. It is not alone the abundance of mere money (specie and bank-notes) which causes capital to be apparently so cheap, but it is the ample supply of natural wealth, which comes down in payment of goods consumed, continually canceling obligations, and throwing money back into the reservoirs whence it issued. It is also the case that a large amount of capital has of late reached this country from Europe in exchange for evidences of debt, public and corporate, while in the last ten years, there has been no increase of government obligation.

The emigration of capital, to some extent, assumes the shape of imported goods, and the exports are equal to the actual payments. The movement of produce sent from the port of New York, not only increases the supply of sterling here, but it also swells the amount of bills running on New York, and a new element is now entering into the internal exchanges. This is the progress of manufacturing at the South and West. For every bale of cotton manufactured in those regions at least \$100 less is to be paid the North for cotton goods, and as the quantity of produce which comes forward to New York increases, the greater the probability of periodical cash drafts from that region. The exports from the port of New York for the month of January in several years have been as follows:—

EXPORTS AT THE PORT OF NEW YORK.

	Specie.	Foreign goods.		Domestic.	Total.
		Free.	Dutiable.		
1844	\$79,478	\$58,714	\$69,310	\$1,520,817	\$1,728,321
1845	630,495	48,748	164,420	1,254,787	2,817,812
1846	21,762	36,857	124,575	1,939,412	2,122,606
1847	73,728	26,273	49,073	3,043,552	3,182,686
1848	1,183,517	4,496	222,684	2,456,625	3,867,317
1849	122,582	29,955	122,635	2,109,095	2,384,267
1850	90,361	74,710	382,141	2,715,320	3,262,832
1851	1,266,281	51,584	422,395	3,152,744	4,893,004

The value of domestic produce exported in the month of January from the port of New York is larger than ever before, exceeding that for the famine year, 1847, by \$152,744. The most gratifying feature of the return is in the steady increase of the business in foreign goods. Our warehousing system is causing us to recover that carrying trade which the port enjoyed under the bonded system of former years. To make a depot for foreign merchandise free of gov-

ernment charges, is to facilitate the export of domestic goods, because an assorted cargo is thus made up on terms as favorable as can be done in England. The amount of duties paid into the New York custom-house for the month of January has been, as compared with the same month of previous years, as follows:

CUSTOMS DUTIES AT THE PORT OF NEW YORK FOR THE MONTH OF JANUARY.

1843.....	\$548,046	1846.....	\$1,471,884	1849.....	\$1,911,465
1844.....	1,855,577	1847.....	1,434,836	1850.....	3,010,297
1845.....	1,575,251	1848.....	2,537,317	1851.....	3,519,053

The amount received this year has been more than double the average of any year prior to the operation of the present tariff, and requires a very large cash capital on the part of importers. The payments of dividends on United States stock at the Assistant Treasurer's office have been as follows:—

DIVIDENDS ON UNITED STATES STOCK PAID IN NEW YORK.

	On stock.	On coupons.	Total.
July, 1849	\$788,967	\$172,855	\$961,822
January, 1850	844,101	169,230	1,013,331
July, 1850	966,979	168,505	1,135,484
January, 1851	1,016,912	149,275	1,166,487

In these figures we have the progressive accumulation of the Government debt at this point, where interest is paid as well on the stock held abroad as on those owned in or about New York. The state of the exchanges now indicate that, notwithstanding the enhanced business, both of exports and imports, as indicated in the figures, that no disturbance has taken place in the financial world other than that occasioned by the displacement of silver by gold. The aggregate consumption of all the products of industry has much increased, and the interchange of these enhanced quantities constitute the improved trade which is so apparent upon all the avenues of intercourse. The following is a table of tolls on the main lines for several years:—

REVENUES OF PUBLIC WORKS.

	1846.	1847.	1848.	1849.	1850.
New York Canals	\$2,756,103	\$3,635,381	\$3,252,212	\$3,266,266	\$3,226,903
Pennsylvania Works	1,196,977	1,295,494	1,587,995	1,633,277	1,713,848
Ohio Canals	612,302	805,019	785,882	713,173	728,085
Illinois Canals .....	.....	.....	87,890	118,849	136,331
Indiana Canals .....	.....	.....	108,104	134,659	157,173
Total, Canals	\$4,565,382	\$5,735,894	\$5,822,083	\$5,866,224	\$6,018,340
New York Railroads	\$2,815,078	\$3,166,340	\$3,724,470	\$4,289,205	\$5,780,404
South Carolina	589,081	718,110	800,073	892,403	912,729
Little Miami Railroad ...	116,052	221,139	280,085	321,303	405,607
Michigan Central	277,478	347,555	373,931	600,986	860,559
Georgia Central	400,935	383,863	582,014	626,813	753,383
Macon and Western	128,430	147,768	161,569	198,517	207,040
Philadelphia & Baltimore.	568,555	643,065	638,102	627,904	687,700
Reading	1,900,115	2,002,945	1,692,555	1,933,590	2,360,786
Baltimor and Ohio	797,064	1,101,936	1,213,664	1,241,705	1,343,805
Total, Railroads	\$7,592,788	\$8,732,825	\$9,466,463	\$8,732,426	\$11,312,015

These works indicate an improvement of 50 per cent in the aggregate internal transportation, supposing the toll had remained the same. Inasmuch, however, as these have undergone large reductions, the aggregate increase of actual transportation must be much larger than 50 per cent. It is also the case that the in-

crease of local manufactures has diminished the transportation of produce in the raw state.

The accumulation of gold in the country, together with the prospect of an immense increase in the supply for the ensuing year, not only of gold, but silver, will so affect the exchange that we have thought proper to enter here into some examination of the subject. It is not generally known that discoveries of silver have been made in California, to an extent which leaves no doubt but that the relative values of the two metals will be maintained, although the supply of both, in relation to other property, will be greatly increased, and both become staple exports from this country.

Most countries, it is known, use the precious metals as currency, but the United States alone makes both metals, and the coins of all nations, a legal tender. In Europe almost all the nations have silver alone as a legal currency. England, on the other hand, has gold alone, with silver to the amount of 40s. only. The United States make both metals. Now it is obvious, that to ascertain what a *par* of exchange is, it is requisite to know what the standard coin of one country is worth in another, at the time. But the value of both metals is always changing in relation to each other. When the mines of America were discovered gold was worth 1 to 10 of silver; that is, one ounce of gold was worth ten of silver. The new supplies of the latter metal diminished its relative value, until at the close of the last century, one ounce of gold was worth fifteen of silver. Now, in coining, all countries vary the legal relative value of silver. In the United States it was 15 to 1; in England, 14½ to 1; in Hamburg, 15 to 1; in Paris, 15½ to 1; in Madrid, 16 to 1. Now it will be observed that the state of the markets for exchange affects the value of the metals, relatively: a demand for gold will raise its relative value, and for silver, decrease it. During a part of the eighteenth century, Spanish pillar dollars circulated in these, then colonies, and in London they were worth 4s. 6d., each; that is to say \$4 44 4 was £1 sterling. Since that time silver has fallen in value, until it came to be worth 4s. 10d. per ounce, 4s. 2d. each, making the sovereign \$4 87½; but this changing value was not expressed in dollars and cents per £, but in per cent: and this erroneous expression has perpetuated the error.

Since the commencement of the present century, both the standards of England and the United States have undergone a change. In 1816 a complete new coinage took place in England, by which the value of coin was advanced 6½ per cent. That is to say, before that time one lb., Troy, of standard gold, 22 carats, was coined into 44½ guineas; after that, into 46 29.40 sovereigns. From a Troy pound of silver 62 shillings had been coined, afterwards 66 shillings. This latter was higher than the market price of silver, and was designed to keep those coins in the country. Of course this change affected their relative value to United States coins, and the gold *par* between the countries has changed three times. Thus, under the law of 1790, the eagle of \$10 contained 247.5 grains, pure gold, 270 grains, standard; and the English guinea of that time, 118.65 grains, pure gold, or 128 grains, standard, and was worth, as compared to the eagle, \$4 76. In 1792 a law of Congress ordered the Custom-House to value the English coins at 100 cents for every 27 grains, actual weight; which was valuing the guinea at \$4 74. When the English coinage was changed, in 1816, the sovereign contained 113.11 grains, and the eagle remaining the same. The *par*

was \$4 56 for gold; consequently very little gold came here, and nearly all the coinage was of silver. It also happened that the relative value of gold to silver from 15 to 1, had declined to 16 to 1, which aided the change in the British coins in sending the gold from this country—a change became necessary—and in 1834 the Gold Bill did for our currency what had been done for that of England, by act of Parliament, in 1816; that is to say, the pure gold in the eagle was reduced from 247.5 grains, to 232 grains, at which rate the par of gold between the United States and England was raised to \$4 87 5. The changes are seen in the following table:—

UNITED STATES AND BRITISH COINS.

Years.	EAGLE.		SOVEREIGN.		Relat. price.
	Weight.	Pure gold.	Weight.	Pure gold.	
1792.....	270....	247.5	128....	118.65	\$4 76
1816.....	270....	247.5	123....	113.11	4 56
1834.....	258....	232.0	123....	113.11	4 87
1837.....	258....	232.2	123....	113.11	4 86

In the United States, the silver remaining the same, the taking of 15 grains of gold out of the \$10 gold piece, raised the relative value of silver to 16 to 1, and this seems to have been about the true average hitherto. Now it will be observed that London is the great market for silver, whence Europe supplies itself. It is there not money, but merchandise. When there is a demand for it on the continent, it rises in price, and, of course, like any other merchandise, it is sent to the place where it sells best. As an instance, in 1829, dollars sold in London 4s. 9d. per oz.; \$1,000 weigh 866 oz. At the same time dollars were at par in New York. The French Revolution of 1830 caused a demand for the continent, and dollars rose in London to 4s. 11½d. per oz., and to 2½ per cent premium in New York; just as cotton, or any other article, rises here when there is a demand here. Now suppose a merchant owes in London £1,000, and the currency here being dollars, he is to remit them in payment. Dollars are not money in London, and he looks at the best quotations and finds new dollars sell 4s. 10d. per ounce. As \$1,000 weigh 866 oz., they are there worth 4s. 2d., or 50d. each; consequently to pay £1,000, requires \$4,800, and to send them according to the *pro forma* of an actual shipment of United States money made for the last month, will cost \$200 more, say \$5,000. Instead of doing this, he buys a bill of exchange, for which the account will run thus:—

A. to B.	Dr	
For bill due on London £1,000.....		\$4,444 44
Advance 9 per cent.....		399 99
		<hr/>
		\$4,844 33
Brokerage ¼ per cent.....		12 11
		<hr/>
		\$4,856 44

Now this bill, at 9 per cent premium, has cost him \$143 56 less than the expense of sending dollars, or less than *par*, notwithstanding the absurd manner of making out the bill. Again, if say a stock bond for \$1,000 is sold in London at 2 per cent, what is called *par*, \$4 44 per £, the payment is £225, for which \$1,078 may be bought in the market, which is \$4 84 per £. If the 225 sovereigns are brought home, they are worth about the same here. The movement of the metals never takes place either way, however, until the variation of the exchange will cover the cost. Thus sovereigns cannot be sent from London to

the United States when exchange is over $5\frac{1}{2}$ per cent premium, and cannot go back when it is less than $10\frac{1}{2}$, being a range of nearly 5 per cent; and American gold cannot go under $11\frac{1}{2}$. It has been supposed that from the increased supply of gold, instead of silver continuing to fall, it would rise in value, and perhaps get back to the old par of \$4 44. Many of the countries of Europe, as Holland, for instance, are abandoning gold as a standard, in this view. This idea, however, is premature, and France has determined to adhere to both standards. The following *pro forma* shows the actual cost of exported United States gold:—

AMERICAN GOLD FROM NEW YORK TO LONDON.

10,000 eagles cost.....		\$100,000
Insurance \$101,000 at $\frac{1}{2}$ per cent.....	\$505	
Policy, kegs, packing, and charges.....	5 50	
		510 50
Cost in New York.....		\$100,510 50
Proceeds 2 kegs containing 10,000 eagles melted into 30 bars weighing 447 lb. 7 oz. 16 dwt. 3 grains, reported wore $1\frac{1}{2}$ grains, equal to 439 lbs. 4 oz., 12 dwt. 3 grains standard, or 5,272 oz. 12 dwt. 3 grains at £77 9s.....	£20,497 5 1d.	
Allowed by melters for adherence to crucibles.....	2 18 3	
		£20,500 3 4
Charges at Liverpool freight $\frac{1}{2}$	£78 2 6	
Carriage landing.....	1 10 0	
London insurance, 3s. per £100.....	30 15 0	
Postage and car hire.....	8 0	
Cartage to and from melters.....	1 0 0	
Melting.....	11 4 0	
Assaying.....	7 10 6	
		130 10 0
		£20,369 13 4
Add interest on bills, say 50 days, at 3 per cent.....	84 17 6	
		£20,454 10 10
Less commission on bills $\frac{1}{2}$ per cent on £20,352 15s. 7d.....	101 15 3	
		£20,352 15 7

Which amount drawn at 60 days sight to produce \$100,510 50, equals an exchange of $111\frac{1}{2}$. The same operation on Mexican dollars to Paris or London, results in a rate of 9.46 on the latter, and $5.21\frac{1}{2}$ on the former place.

The repeal of the English Navigation Laws, the act for which came into operation at the beginning of 1850, has not produced the ruinous effect upon our shipping interests which was predicted by its opponents. The foreign vessels entering the ports of the United Kingdom during the ten months ending November 5th, 1850, have been 11,059, measuring 1,749,031 tons; while the British shipping entering in the same period have been 15,570, measuring 3,365,033 tons. The foreign vessels clearing in the same period outwards were 9,952, of 1,661,242 tons, and the British ships, 15,503, of 3,439,713 tons.

COMMERCIAL STATISTICS.

COMMERCE AND NAVIGATION OF THE UNITED STATES IN 1849-50.

We have received, through the courtesy of the Hon. Messrs. DICKINSON and SEWARD, United States Senators, of New York, early copies of the official "*Report of the Secretary of the Treasury, transmitting a Report of the Register of the Treasury, of the Commerce and Navigation of the United States for the year ending the 30th of June, 1850.*" Last year, the same document for the year ending June 30th, 1849, was only received in time to lay its important figures before our readers in the number for July, 1850, twelve months after the close of the commercial or fiscal year. It will, perhaps, be recollected by our readers that we have, for several past years, called the attention of Congress to the subject, and urged the importance of having the Report printed, and laid before both Houses at the commencement of each session. Last year we incidentally met with a member of the United States Senate, and directed his attention to the subject. That gentleman admitted the propriety and importance of our suggestion, and, in September, 1850, introduced a bill "to provide for the printing of the Annual Report upon Commerce and Navigation," which passed both branches of the National Legislature, and was approved by the President, September 16th, 1850. This act, which is appended to the Report before us, (for year ending 30th of June, 1850,) provides:—

SEC. 1. "That it shall be the duty of the Secretary of the Treasury to cause the Annual Report upon Commerce and Navigation to be completed at as early a day before the first Monday in January in each year as is practicable.

"SEC. 2. *And be it further enacted*, That when completed, or in the course of its progress towards completion, if that will give despatch to the business, the work of printing, under the superintendence of said Secretary, shall be commenced, and the whole shall be printed and ready for delivery on or before the first day of January next ensuing the close of the fiscal year to which the report relates.

"SEC. 3. *And be it further enacted*, That until Congress shall otherwise direct, the Secretary of the Treasury shall cause to be printed, in the same manner as other printing of the Department, twenty thousand copies of said Report, which shall be distributed as follows:—First, the usual number for the use of the members of the two Houses and their officers; second, five hundred copies for the use of the Treasury Department; and thirdly, as nearly as may be, five thousand copies to the Senate, and thirteen thousand copies to the House, to be distributed by the members of each House.

"SEC. 4. *And be it further enacted*, That the Report aforesaid, except such as are to be bound with other public documents, shall be substantially bound:—*Provided*, That the expense thereof shall not exceed twelve and a half cents for each copy."

Although the act provides that the Report "shall be printed and ready for delivery on or before the first of January," &c., no copies made their appearance in either House of Congress until near the middle of January. There is no necessity for the delay of the intervening month between the time when Congress meets, on the first Monday in December, and the first Monday in January, the period specified in the act for the publication of the Report. The Report is a simple record of the imports, exports, and tonnage of each State, compiled at the Register's Office in Washington, from returns received from the custom-houses in the several collection districts of the United States. It is not, therefore, desirable to have it left open until Congress meets before it is printed, as no alteration or amendment can be made in the statements by any action of that body. Congress should, therefore, have directed by this act the report to be completed, printed, and ready for delivery on the first Monday in December, instead of the

first Monday in January. The wheels of legislation, however, move slow, and we should be thankful that so much has been accomplished in a right direction, and that, instead of waiting a year for this important document, we have the promise of getting it some six months earlier.

These reports are susceptible of being rendered more useful in other respects to the merchant, statesman, and political economist. We do not mean by this remark, to say that the present Report is not, in every respect, equal to any that have preceded it, for it is merely a copy of a plan adopted in the Report of 1821, the first of the kind, which has been continued annually from that time to the present, with little or no variation, either in the arrangement of the materials, or by the introduction of new matter, calculated to illustrate more clearly the rapidly increasing commerce of the Union. The admirable reports of the British Board of Trade, and Customs' Department of the French Government, particularly the latter, are models which, if not copied, entire, are, nevertheless, replete with suggestions worthy of being adopted by our own Government.

• VALUE OF THE DOMESTIC EXPORTS OF THE UNITED STATES.

SUMMARY STATEMENT OF THE VALUE OF THE EXPORTS OF THE GROWTH, PRODUCE, AND MANUFACTURE OF THE UNITED STATES, DURING THE YEAR COMMENCING ON THE 1ST DAY OF JULY, 1849, AND ENDING ON THE 30TH OF JUNE, 1850.

PRODUCTS OF THE SEA.

Fisheries—	
Spermaceti oil	\$788,794
Whale and other fish oil	672,640
Whalebone	646,483
Spermaceti candles....	260,107
Dried or smoked fish..	365,349
Pickled fish.....	91,445
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	\$2,824,818

PRODUCTS OF THE FOREST.

Wood—	
Staves, shingles, boards, hewn timber.....	\$2,437,079
Other lumber	107,827
Masts and spars	52,109
Oak bark and other dye	205,771
Manufactures of wood..	1,948,752
Naval stores, tar, pitch, rosin, and turpentine	1,142,713
Ashes, pot and pearl..	572,870
Ginseng.....	122,916
Skins and furs	852,466
	<hr/>
	\$7,442,503

PRODUCTS OF AGRICULTURE.

Of animals—	
Beef, tallow, hides, and horned cattle.....	1,605,608
Butter and cheese	1,215,463
Pork, (pickled) bacon, lard, live hogs.....	7,550,287
Horses and mules.....	139,494
Sheep	16,753
Wool.....	22,778
	<hr/>
	\$10,549,383

Vegetable food—

Wheat.....	\$643,745
Flour	7,098,570
Indian corn.....	3,892,193
Indian meal	760,611
Rye meal	216,076
Rye, oats, and other small grain and pulse	121,191
Biscuit or ship bread ..	334,123
Potatoes	99,333
Apples.....	24,974
Rice.....	2,631,557
	<hr/>
	\$15,822,373

Cotton.....	71,984,616
Tobacco.....	9,951,023
Hemp	5,633
All other agricultural products—	
Flaxseed	4,040
Hops	142,692
Brown sugar.....	23,037
	<hr/>
	\$169,769

MANUFACTURES.

Wax	118,055
Refined sugar.....	285,056
Chocolate	2,260
Spirits from grain	48,314
Spirits from molasses ..	268,290
Molasses	14,137
Vinegar.....	11,182
Beer, ale, porter, and cider	52,251
Linseed oil and spirits of turpentine.....	229,741
Household furniture.....	278,025
Coaches & other carriages.	95,722
Hats.....	68,671
Saddlery.....	20,893
Soap and tallow candles .	664,963

Snuff and tobacco.....	648,832	Umbrellas and parasols..	3,395
Leather, boots, and shoes	193,598	Morocco and other leather	
Cables and cordage	51,357	not sold by the pound.	9,800
Gunpowder.....	190,352	Fire-engines & apparatus.	3,140
Salt.....	75,103	Printing-presses and type	29,242
Lead.....	12,797	Musical instruments.....	21,634
Iron—pig, bar, and nails.	154,210	Books and maps.....	119,475
Castings.....	79,318	Paper and stationery....	99,696
All manufactures of	1,677,792	Paints and varnish.....	67,597
Copper and brass, and cop-		Manufactures of glass ...	136,682
per manufactures	105,060	Manufactures of tin	13,590
Medical drugs..	334,789	Manufactures of pewter	
		and lead	22,682
	\$5,680,768	Manufactures of marble	
Cotton piece goods—		and stone.....	34,510
Printed and colored ...	606,631	Manufactures of gold and	
Uncolored.....	3,774,407	silver, and gold leaf. ...	4,583
Thread and yarn	17,405	Gold and silver coin.....	2,046,679
All manufactures of...	335,981	Artificial flowers and jew-	
		elry	45,283
	\$4,734,424	Trunks	10,370
Flax and hemp—		Brick and lime	16,348
Cloth and thread	1,183		\$13,374,059
Bags and all manufac-		Coal.....	167,090
tures of	10,593	Ice.....	107,018
Wearing apparel	207,632	Articles not enumerated—	
Earthen and stone ware .	15,644	Manufactured	3,869,071
Combs and buttons	23,987	Other articles	679,556
Brushes of all kinds.....	2,827		
Billiard tables and appa-		Grand total.....	\$136,946,912
rus	2,295		

VALUE OF THE DOMESTIC EXPORTS OF THE UNITED STATES TO EACH FOREIGN COUNTRY, AND TO DOMINIONS OF EACH FOREIGN POWER, DISTINGUISHING THE AMOUNT SHIPPED IN AMERICAN AND FOREIGN VESSELS, FOR YEAR ENDING JUNE 30, 1850.

Whither exported.	In American vessels.	In foreign vessels.	To each country.	To the dominions of each power.
Russia.....	\$233,124	\$433,311	\$666,435	\$666,435
Prussia.....		70,645	70,645	70,645
Sweden and Norway.....	126,757	541,823	668,580	766,756
Swedish West Indies	93,463	4,713	98,176	
Denmark	16,070	149,804	165,874	1,033,014
Danish West Indies.....	820,913	46,227	867,140	
Hanse Towns.....	719,519	3,601,261	4,320,780	4,320,780
Holland	1,164,686	1,023,415	2,188,101	2,829,983
Dutch East Indies.....	172,355	8,178	180,533	
Dutch West Indies	344,211	20,124	364,335	
Dutch Guiana	97,014		97,014	
Belgium	1,925,989	242,368	2,168,357	2,168,357
England.....	38,475,535	26,211,424	64,686,959	81,687,051
Scotland.....	1,432,146	1,589,594	3,021,740	
Ireland	386,680	638,351	1,025,031	
Gibraltar	167,776	18,531	186,307	
Malta	75,329		75,329	
British East Indies	502,613		502,613	
Cape of Good Hope	143,219		143,219	
Honduras	171,729	255	171,984	
British Guiana.....	406,531	96,245	502,776	
British West Indies.....	2,611,440	1,001,362	3,612,802	
Canada.....	2,944,608	1,696,843	4,641,451	
British American Colonies	386,792	2,730,048	3,116,840	

TOTAL VALUE OF DOMESTIC EXPORTS OF THE UNITED STATES—CONTINUED.

Whither exported,	In American vessels.	In foreign vessels.	To each country.	To dominions of each pow'r.
France on the Atlantic.....	15,769,622	1,165,169	16,934,791	18,278,151
France on the Mediterranean...	771,374	244,112	1,015,486	
French West Indies.....	211,007	58,370	269,377	
Miquelon and French fisheries..	1,563	950	2,517	
French Guiana.....	43,405	.....	43,405	
Bourbon.....	.....	12,575	12,575	9,245,680
Spain on the Atlantic.....	353,727	251,932	605,659	
Spain on the Mediterranean....	131,645	3,124,717	3,256,362	
Teneriffe and other Canaries...	11,634	8,890	20,524	
Manilla and Philippine Islands..	16,817	.....	16,817	
Cuba.....	4,441,290	88,966	4,530,256	371,316
Other Spanish West Indies....	747,755	68,307	816,062	
Portugal.....	112,970	60,008	172,978	
Madeira.....	117,746	19,128	136,874	
Fayal and other Azores.....	11,318	3,103	14,421	
Cape de Verd Islands.....	38,186	8,857	47,043	1,567,166
Italy generally.....	1,074,804	492,362	1,567,166	
Sicily.....	25,047	25,530	50,577	
Sardinia.....	403	170,361	170,764	
Tuscany.....	41,477	4,187	45,664	
Trieste and other Austrian ports	695,071	484,822	1,179,893	1,179,893
Turkey, Levant, &c.....	204,397	.....	204,397	204,397
Hayti.....	1,108,613	102,394	1,211,007	1,211,007
Mexico.....	1,423,512	75,279	1,498,791	1,498,791
Central Republic of America...	55,544	1,681	57,225	57,225
New Grenada.....	887,996	82,623	970,619	970,619
Venezuela.....	596,639	81,823	678,462	678,462
Brazil.....	2,634,790	88,977	2,723,767	2,723,767
Cisplatine Republic.....	39,746	20,278	60,024	60,024
Argentine Republic.....	474,307	244,024	718,331	718,331
Chili.....	1,272,210	24,923	1,297,133	1,297,133
Peru.....	147,540	111,399	258,939	258,939
Equador.....	24,414	.....	24,414	24,414
China.....	1,485,961	.....	1,485,961	1,485,961
West Indies generally.....	63,993	3,941	67,934	67,934
South America generally.....	22,256	.....	22,256	22,256
Asia generally.....	315,463	.....	315,463	315,463
Africa generally.....	654,976	75,956	730,932	730,932
South Seas and Pacific Ocean..	169,025	.....	169,025	169,025
Total.....	\$89,616,742	\$47,330,170	\$136,946,912	\$136,946,912

FOREIGN MERCHANDISE EXPORTED FROM UNITED STATES.

VALUE OF FOREIGN MERCHANDISE EXPORTED FROM THE UNITED STATES TO EACH FOREIGN COUNTRY, DURING THE YEAR ENDING JUNE 30TH, 1850.

Whither exported.	Free of duty.	Paying duties ad valorem.	Total.	In American vessels.	In foreign vessels.
Russia.....	\$16,981	\$181,525	\$198,506	\$152,739	\$45,767
Prussia.....	.....	27,991	27,991	.....	27,991
Sweden and Norway.....	2,758	48,852	51,610	.....	51,610
Swedish West Indies.....	465	701	1,166	835	331
Denmark.....	9,627	11,079	20,706	16,103	4,603
Danish West Indies.....	81,638	33,180	114,818	110,849	3,969
Hanse Towns.....	353,767	531,975	885,742	204,287	681,455
Holland.....	61,149	355,415	416,564	157,786	258,778
Dutch East Indies.....	219,400	43,552	262,952	262,952	.....
Dutch West Indies.....	42,724	13,959	56,683	55,883	800
Dutch Guiana.....	.....	5,825	5,425	5,425	.....
Belgium.....	209,084	166,319	375,403	288,023	87,380
England.....	2,394,940	1,815,331	4,210,271	2,618,571	1,591,700

VALUE OF FOREIGN MERCHANDISE EXPORTED FROM THE UNITED STATES—CONTINUED.

Whither exported.	Free of duty.	Paying duties ad valorem.	Total.	In American vessels.	In foreign vessels.
Scotland.....	.....	\$183,679	\$183,679	\$71,496	\$112,183
Ireland.....	.....	42,693	42,693	1,728	40,965
Gibraltar.....	\$42,085	18,397	60,482	60,271	211
Malta.....	19,475	19,576	39,051	39,051	.....
British East Indies.....	35,000	121,846	156,846	143,846	13,000
British West Indies.....	100,376	78,268	178,644	31,237	147,407
British Honduras.....	2,241	14,310	16,551	16,551	.....
British Guiana.....	20,000	2,663	22,663	22,568	95
Canada.....	606,508	682,862	1,289,370	700,936	588,434
British American Colonies.....	34,666	466,708	501,374	24,501	476,873
France on the Atlantic...	1,365,986	358,929	1,724,915	1,439,973	284,942
France on the Mediterranean	43,418	114,737	158,155	130,755	27,400
Bourbon.....	.....	2,200	2,200	.....	2,200
French West Indies.....	5,194	13,097	18,291	7,789	10,502
French Guiana.....	.....	1,382	1,382	1,382	.....
Spain on the Atlantic...	27,613	945	28,558	27,613	945
Spain on the Mediterranean	85,792	11,063	96,855	85,792	11,063
Teneriffe and other Canaries	5,065	.....	5,065	4,954	111
Manilla and Philippine Isles	1,450	.....	1,450	1,450	.....
Cuba.....	181,799	278,242	460,041	453,446	6,595
Other Spanish West Indies	66,164	27,427	93,591	90,663	2,928
Portugal.....	.....	5,236	5,236	479	4,757
Madeira.....	.....	6,527	6,527	5,957	570
Fayal and other Azores...	.....	2,152	2,152	2,152	.....
Cape de Verd Islands....	.....	2,167	2,167	2,167	.....
Italy.....	184,250	55,654	239,904	214,521	25,383
Sicily.....	6,291	6,733	13,024	4,408	8,616
Sardinia.....	41,600	44,536	86,136	18,790	67,346
Tuscan.....	20,938	2,530	23,468	23,358	110
Trieste, &c.....	149,832	162,279	312,111	104,776	207,335
Turkey, Levant, &c.....	35,013	18,331	53,344	53,344	.....
Hayti.....	17,195	121,986	139,181	131,181	8,000
Mexico.....	5,921	508,115	514,036	491,728	22,308
Central Republic, S. A....	142	12,825	12,967	12,967	.....
New Grenada.....	73,569	212,031	285,600	245,068	40,532
Venezuela.....	317,739	22,269	340,008	332,195	7,813
Brazil.....	323,422	149,925	473,347	462,086	11,261
Cisplatine Republic.....	697	821	1,518	1,223	295
Argentine Republic.....	261,150	85,161	346,311	299,962	46,349
Equador.....	.....	10,511	10,511	10,511	.....
Chili.....	13,902	111,686	125,588	112,132	13,456
Peru.....	769	16,020	16,789	7,970	8,819
China.....	31,080	88,176	119,256	119,256	.....
South America generally..	46,400	4,042	50,442	50,442	.....
Asia generally.....	5,200	8,121	13,321	13,321	.....
Africa generally.....	1,997	26,337	28,334	28,013	321
South Seas and Pacific...	2,975	17,862	20,837	20,837	.....
Total.....	\$7,575,447	\$7,376,361	\$14,951,808	\$9,998,299	\$4,953,509
Entitled to drawback.....	.....	1,079,118	1,079,118	588,270	490,848
Not entitled to drawback..	7,575,447	1,035,952	8,611,399	6,278,720	2,332,679
From warehouse.....	.....	5,261,291	5,261,291	3,131,309	2,129,982

IMPORTS INTO THE UNITED STATES FROM FOREIGN COUNTRIES.

STATEMENT OF MERCHANDISE IMPORTED INTO THE UNITED STATES FROM FOREIGN COUNTRIES
DURING THE YEAR ENDING JUNE 30TH, 1850.

Whence imported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Russia.....	\$57,018	\$1,454,554	\$1,511,572	\$1,367,475	\$144,097
Prussia.....	520	26,949	27,469	18,838	8,631

STATEMENT OF GOODS, WARES, AND MERCHANDISE IMPORTED INTO UNITED STATES—CONTINUED.

Whence exported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Sweden and Norway...	\$163	\$1,031,954	\$1,032,117	\$241,269	\$790,848
Swedish West Indies...	500	1,693	2,193	1,691	499
Danish West Indies....	59,603	207,856	267,459	225,977	41,482
Denmark.....	.....	527	527	.....	527
Hanse Towns.....	31,661	8,756,213	8,787,874	5,350,408	3,437,466
Holland.....	156,240	1,530,727	1,686,967	1,173,428	513,539
Dutch East Indies.....	202,779	241,625	444,404	444,404	.....
Dutch West Indies.....	44,737	485,409	530,146	507,130	23,016
Dutch Guiana.....	3,935	67,108	71,043	71,043	.....
Belgium.....	10,212	2,394,742	2,404,954	2,192,462	212,492
England.....	1,886,307	70,232,664	72,118,971	54,018,298	18,100,675
Scotland.....	2,602	2,744,068	2,746,670	1,430,044	1,316,626
Ireland.....	2,544	291,239	293,783	100,276	193,507
Gibraltar.....	.....	44,269	44,269	20,969	23,300
Malta.....	.....	11,354	11,354	6,990	4,364
British East Indies....	80,738	2,784,278	2,865,016	2,865,016	.....
Cape of Good Hope....	100	72,106	72,206	72,206	.....
British Honduras.....	47,403	131,287	178,690	178,690	.....
British Guiana.....	2,403	12,188	14,591	13,637	954
British West Indies....	455,434	671,534	1,126,968	638,552	488,416
British American colonies	151,145	1,207,847	1,358,992	221,575	1,137,417
Other British Colonies..	.....	497	497	497	.....
Canada.....	636,454	3,649,016	4,285,470	2,027,569	2,257,901
France on the Atlantic.	140,114	25,695,056	25,835,170	23,856,143	1,979,027
France on Mediterranean	3,534	1,699,321	1,702,855	865,595	837,260
French Guiana.....	.....	12,551	12,551	12,551	.....
French West Indies....	60,003	15,681	75,684	42,835	32,849
Bourbon.....	.....	10,005	10,005	.....	10,005
Spain on the Atlantic..	1,000	379,181	380,181	204,185	175,996
Spain on Mediterranean.	407,620	1,294,594	1,702,214	885,058	817,156
Teneriffe, other Canaries	.....	85,223	85,223	53,378	31,845
Manilla, Philippine Isles	26,784	1,310,082	1,336,866	1,317,472	19,394
Cuba.....	719,730	9,572,668	10,292,398	9,996,790	295,608
Other Spanish W. Indies	271,637	1,796,229	2,067,866	1,953,717	114,149
Portugal.....	.....	339,763	339,763	88,895	250,868
Madeira.....	.....	114,729	114,729	113,273	1,456
Fayal and other Azores.	150	16,178	16,328	6,991	9,337
Italy.....	25,483	2,079,994	2,105,077	1,332,552	772,525
Sicily.....	23,187	799,442	822,629	519,943	302,686
Sardinia.....	46	159	205	.....	205
Trieste, &c.....	2,600	465,001	467,601	342,536	125,065
Turkey.....	15	801,008	801,023	720,533	80,490
Hayti.....	1,155,028	389,743	1,544,771	1,388,603	156,168
Mexico.....	1,600,882	534,484	2,135,366	1,357,113	778,253
Central Republic, S. A..	74,109	187,350	261,459	254,542	6,917
New Grenada.....	449,833	142,159	591,992	548,255	43,737
Venezuela.....	1,342,917	577,330	1,920,247	1,641,033	279,214
Brazil.....	7,436,386	1,888,043	9,324,429	8,248,143	1,076,286
Argentine Republic....	16,529	2,637,348	2,653,877	1,440,131	1,213,746
Chili.....	278,505	1,518,372	1,796,877	1,796,877	.....
Peru.....	9,098	161,655	170,753	170,458	295
Equador.....	.....	4,618	4,618	1,400	3,218
South America generally	83,400	3,259	86,659	5,241	81,418
China.....	4,586,489	2,006,973	6,593,462	6,318,520	274,942
Asia generally.....	25,442	377,157	402,599	402,599	.....
Africa generally.....	81,480	443,242	524,922	509,319	15,403
Atlantic Ocean, &c.....	.....	26	26	26	.....
West Indies generally..	.....	9,417	9,417	9,417	.....
Sandwich Islands.....	55,883	8,591	64,474	64,474	.....
Total.....	22,710,382	155,427,936	178,138,318	139,657,043	38,481,275

COMMERCE OF THE UNITED STATES WITH ALL COUNTRIES.

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES, EXHIBITING THE VALUE OF EXPORTS TO, AND IMPORTS FROM, EACH FOREIGN COUNTRY, DURING THE YEAR ENDING JUNE 30TH, 1850.

Countries.	Value of exports.		Total.	Value of imports.
	Domestic produce.	Foreign produce.		
Russia.....	\$666,435	\$198,506	\$864,941	\$1,511,572
Prussia.....	70,645	27,991	98,636	27,469
Sweden and Norway.....	668,580	51,619	720,190	1,032,117
Swedish West Indies.....	98,176	1,166	99,342	2,193
Denmark.....	165,874	20,706	186,580	527
Danish West Indies.....	867,140	114,818	981,958	267,459
Hanse Towns.....	4,320,780	885,742	5,206,522	8,787,874
Hanover.....	.....	.....	.....	.....
Holland.....	2,188,101	416,564	2,604,665	1,686,967
Dutch East Indies.....	180,533	262,952	443,485	444,404
Dutch West Indies.....	364,335	56,683	421,018	530,146
Dutch Guiana.....	97,014	5,425	102,439	71,043
Belgium.....	2,168,357	375,403	2,543,760	2,404,954
England.....	64,686,959	4,210,271	68,897,230	72,118,971
Scotland.....	3,021,740	183,679	3,205,419	2,746,670
Ireland.....	1,025,031	42,693	1,067,724	293,783
Gibraltar.....	186,307	60,482	246,789	44,269
Malta.....	75,329	39,051	114,380	11,354
British East Indies.....	502,613	156,846	659,459	2,865,016
Cape of Good Hope.....	143,219	.....	143,219	72,206
Mauritius.....	.....	.....	.....	.....
Honduras.....	171,984	16,551	188,535	178,690
British Guiana.....	502,776	22,663	525,439	14,591
British West Indies.....	3,612,802	178,644	3,791,446	1,126,963
Canada.....	4,641,451	1,289,370	5,930,821	4,285,470
Newfoundland.....	.....	.....	.....	.....
Faulkland Islands.....	.....	.....	.....	.....
British American Colonies....	3,116,840	501,374	3,618,214	1,358,992
Other British possessions.....	.....	.....	.....	497
France on the Atlantic.....	16,934,791	1,724,915	18,659,706	25,835,170
France on the Mediterranean..	1,015,486	158,155	1,173,641	1,702,855
French West Indies.....	269,377	18,291	287,668	75,680
Miquelon and French fisheries.	2,517	.....	2,517	.....
French Guiana.....	43,405	1,382	44,787	12,551
Bourbon.....	12,575	2,200	14,775	10,005
French possessions in Africa ..	.....	.....	.....	.....
Spain on the Atlantic.....	605,659	28,558	634,217	380,181
Spain on the Mediterranean...	3,256,362	96,855	3,353,217	1,702,214
Teneriffe and other Canaries ..	20,524	5,065	25,589	85,223
Manilla and Philippine Islands.	16,817	1,450	18,267	1,336,866
Cuba.....	4,530,256	460,041	4,990,297	10,292,398
Other Spanish West Indies...	816,062	93,591	909,653	2,067,866
Portugal.....	172,978	5,236	178,214	339,763
Madeira.....	136,874	6,527	143,401	114,729
Fayal and other Azores.....	14,421	2,152	16,573	16,328
Cape de Verdes.....	47,043	2,167	49,210	.....
Italy.....	1,567,166	239,904	1,807,070	2,105,077
Sicily.....	50,577	13,024	63,601	822,629
Sardinia.....	170,764	86,136	256,900	205
Tuscany.....	45,664	23,468	69,132	.....
Ionian Islands.....	.....	.....	.....	.....
Trieste and other Austrian ports	1,179,893	312,111	1,492,004	467,601
Turkey.....	204,397	53,344	257,741	801,023
Hayti.....	1,211,007	139,181	1,350,188	1,544,771
Mexico.....	1,498,791	514,036	2,012,827	2,135,366
Central America.....	57,225	12,967	70,192	261,459

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES—CONTINUED.

Countries.	Value of exports.			Value of imports.
	Domestic produce.	Foreign produce.	Total.	
New Grenada	\$970,619	\$285,600	\$1,256,219	\$591,992
Venezuela	678,462	340,008	1,018,470	1,920,247
Bolivia .. . . .	.....	.....	.....	.....
Brazil	2,723,767	473,347	3,197,114	9,324,429
Argentine Republic	718,331	346,311	1,064,642	2,563,877
Cisplatine Republic	60,024	1,518	61,542	.....
Chili	1,297,133	125,588	1,422,721	1,796,877
Peru	258,939	16,789	275,728	170,753
China	1,485,961	119,256	1,605,217	6,593,462
Liberia .. . . .	.....	.....	.....	.....
West Indies generally	67,934	.....	67,934	9,417
South America	22,256	50,442	72,698	86,659
Europe generally .. . . .	.....	.....	.....	.....
Asia generally	315,463	13,321	328,784	402,599
Africa generally	730,932	28,334	759,266	524,722
South Sea Islands	169,025	20,837	189,862	.....
Equador	24,414	10,511	34,925	4,618
Pacific Ocean .. . . .	.....	.....	.....	.....
Atlantic Ocean .. . . .	.....	.....	.....	26
Indian Ocean .. . . .	.....	.....	.....	.....
Sandwich Islands .. . . .	.....	.....	.....	64,474
Australia .. . . .	.....	.....	.....	.....
Patagonia .. . . .	.....	.....	.....	.....
Uncertain places .. . . .	.....	.....	.....	.....
North west coast .. . . .	.....	.....	.....	.....
Total	\$136,946,912	\$14,951,808	\$151,898,720	\$178,138,318

NAVIGATION OF THE UNITED STATES WITH ALL COUNTRIES.

STATISTICAL VIEW OF THE TONNAGE OF AMERICAN AND FOREIGN VESSELS COMING FROM, AND DEPARTING TO, EACH FOREIGN COUNTRY, DURING THE YEAR ENDING JUNE 30TH, 1850.

	AMERICAN TONNAGE.		FOREIGN TONNAGE.	
	Entered.	Cleared.	Entered.	Cleared.
Russia	12,877	5,048	2,121	3,990
Prussia	240	.....	.....	1,887
Sweden and Norway	3,391	649	23,554	9,322
Swedish West Indies	449	2,454	45	382
Denmark	396	502	592	3,232
Danish West Indies	12,940	19,375	956	2,690
Hanse Towns	23,331	21,156	65,664	68,016
Hanover	2,751	.....	3,978	200
Holland	17,884	14,968	11,967	22,753
Dutch East Indies	3,689	4,070	.....	3,320
Dutch West Indies	22,964	9,283	3,248	161
Dutch Guiana	3,892	4,932	123	364
Belgium	23,033	21,428	5,756	4,068
England	489,838	440,582	421,530	269,078
Scotland	18,906	15,759	55,026	17,276
Ireland	10,022	10,014	77,507	22,972
Gibraltar	2,334	7,650	290	806
Malta	168	2,665	236	456
British East Indies	23,537	29,389	.....	2,138
Cape of Good Hope	773	1,912	.....	.....
Mauritius .. . . .	.....	841	.....	.....
Honduras	4,386	4,225	615	1,932
British Guiana	2,738	11,642	904	2,537
British West Indies	69,302	93,883	49,230	39,071
Canada	889,755	919,515	447,372	456,527
Newfoundland	122	4,137	1,695	12,420

STATISTICAL VIEW OF THE TONNAGE OF AMERICAN AND FOREIGN VESSELS—CONTINUED.

Countries.	AMERICAN TONNAGE.		FOREIGN TONNAGE.	
	Entered.	Cleared.	Entered.	Cleared.
Faulkland Islands .....	.....	2,157	17,434	8,793
British American Colonies	55,465	75,293	333,426	521,112
Other British possessions	1,223	917	.....	428
France on the Atlantic	106,807	114,589	32,637	17,616
France on the Mediterranean	8,560	14,158	10,215	8,676
French West Indies	2,859	11,227	4,627	211
Miquelon and French fisheries	618	905	.....	1,008
French Guiana	1,224	1,334	98	98
Bourbon .....	.....	.....	266	762
French possessions in Africa	359	.....	.....	180
Spain on the Atlantic	17,538	13,706	4,779	10,583
Spain on the Mediterranean	12,827	9,867	22,894	34,297
Teneriffe and other Canaries	2,173	647	1,215	1,376
Manilla and Philippine Islands	10,259	3,165	1,176	2,592
Cuba	249,307	254,018	33,030	29,703
Other Spanish West Indies	41,768	30,744	3,074	3,108
Portugal	2,768	2,976	5,018	7,531
Madeira	1,586	4,132	336	1,379
Fayal and other Azores	1,050	908	1,717	161
Cape de Verds .....	.....	1,886	.....	611
Italy .....	.....	.....	.....	.....
Sicily	31,417	3,326	9,511	1,633
Sardinia	1,833	7,791	7,399	6,300
Tuscany	6,701	2,537	7,871	960
Ionian Islands	803	.....	.....	.....
Trieste and other Austrian ports	4,398	5,968	2,205	6,889
Turkey	6,076	2,689	429	.....
Hayti	44,690	29,981	6,289	8,127
Mexico	22,585	24,518	36,039	30,104
Central America	3,549	2,290	653	1,722
New Grenada	104,176	121,753	5,295	6,237
Venezuela	11,536	8,509	2,708	2,697
Bolivia	846	887	1,280	370
Brazil	62,965	58,113	9,363	3,569
Argentine Republic	13,930	16,107	13,081	9,260
Cisplatine Republic	90	867	1,185	1,167
Chili	14,510	41,279	18,369	25,383
Peru	5,100	10,332	1,803	7,340
China	21,969	17,830	7,445	3,106
Liberia	993	1,039	.....	.....
West Indies generally .....	.....	3,843	.....	349
South America generally .....	.....	1,365	2,586	549
Europe generally .....	.....	.....	.....	.....
Asia generally	945	6,213	.....	.....
Africa generally	8,531	8,492	384	631
South Sea Islands	1,101	2,642	1,891	1,477
Equador	331	299	828	1,185
Pacific Ocean	30,502	24,430	.....	866
Atlantic Ocean	2,685	1,159	.....	.....
Indian Ocean	3,679	6,780	.....	.....
Sandwich Islands	9,267	31,623	4,195	11,970
Australia	1,126	.....	.....	.....
Patagonia	875	.....	.....	.....
Uncertain places	198	88	458	.....
Northwest coast .....	.....	1,330	.....	.....
Total	2,573,016	2,632,788	1,775,623	1,728,214

TONNAGE OF THE UNITED STATES ON THE 30TH OF JUNE, 1850.

REGISTERED TONNAGE.

Registered vessels employed in foreign trade	tons.	1,585,711	22
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ENROLLED AND LICENSED TONNAGE.

Enrolled vessels employed in the coasting trade.....	1,755,796	42
Licensed vessels employed in coasting trade under 20 tons	43,027	86
	<hr/>	1,797,824 33

FISHING VESSELS.

Enrolled vessels employed in cod fishery.....	85,646	30
Enrolled vessels employed in mackerel fishery.....	58,111	94
Enrolled vessels employed in whale fishery.....		
Licensed vessels under 20 tons employed in cod fishery.	8,160	34
	<hr/>	151,918 63

Total.....	3,535,454	23
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Registered tonnage employed in whale fishery.....	146,016	71
Registered tonnage employed other than in whale fishery	1,439,694	46
	<hr/>	1,585,711 22

DESCRIPTION OF TONNAGE.

Aggregate amount of tonnage of the United States on 30th June, 1850	3,535,454	23
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Whereof—

Permanent registered tonnage.....	1,262,574	74
Temporary registered tonnage.....	323,135	43

Total registered tonnage.....	1,585,711	22
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Permanent enrolled, and licensed tonnage.....	1,879,514	00
Temporary enrolled, and licensed tonnage.....	20,040	71

Total enrolled and licensed	1,899,554	71
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Licensed tonnage, under 20 tons, employed in coasting trade	42,027	86
Licensed tonnage, under 20 tons, employed in cod fishery .	8,160	34

Total licensed tonnage under twenty tons	50,188	25
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Total.....	3,535,454	23
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Of the enrolled and licensed tonnage there were employed in the—

Coasting trade.....	1,755,796	42
Cod fishery	85,646	30
Mackerel fishery	58,111	94

	<hr/>	1,899,554 71
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Of the registered tonnage, amounting, as stated above, to 1,585,711 22 tons, there were employed in steam navigation	44,942	25
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Of the enrolled and licensed tonnage amounting, as stated above, to 1,899,554 71 tons, there were employed in steam navigation.....	481,004	65
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Total tonnage in steam navigation	525,946	90
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* * * Several tables compiled from the Report of the Register of the Treasury on Commerce and Navigation are omitted in the preceding collection, in order to find room in the present number for other matters of equal importance. Notwithstanding the enlargement of our Magazine some sixteen pages a month, with the commencement of the new year and the twenty-fourth volume, we find it difficult to crowd into it all the "figures and facts" that deserve a permanent record, for the purpose of present and future reference. We shall, however, continue our extracts from the Register's Report in the April number of the *Merchants' Magazine*.

EXPORTS OF WHALEBONE FROM THE UNITED STATES.

The following table shows the exports of Whalebone in each year, from the 30th of September, 1839, to the 31st of December, 1850. From 1840 to 1842, inclusive, the years in this table close on the 30th of September. The commercial, or fiscal year was changed in 1843, consequently the exports under that year include only nine months. From 1843 the years end on the 30th of June.

	1840.	1841.	1842.	1843.*	1844.	1845.
England.....lbs.	39,329	.....	.....	187,185	96,711	335,043
Holland.....	30,134	19,405	14,722	36,931	167,947	79,361
Hanse Towns.....	936,763	605,918	308,615	340,878	486,865	592,397
Belgium.....	13,377	.....	43,552	23,588	42,858	62,424
France.....	870,659	635,465	551,391	296,383	390,432	975,945
Other ports.....	3,006	10,575	.....	13,808	24,794	38,849
Total.....	1,892,259	1,271,363	918,280	898,773	1,149,607	2,084,019
Total value.....	\$310,379	\$259,148	\$225,382	\$257,481	\$463,096	\$762,462
	1846.	1847.	1848.	1849.	1850.	1850.†
England....lbs.	203,318	371,155	181,245	451,466	556,968	323,639
Holland.....	69,608	48,056	4,708	11,103	35,596	2,300
Hanse Towns..	644,248	689,677	389,237	175,250	657,630	365,000
Belgium.....	139,054	154,842	17,109	75,205	143,428	90,951
France.....	607,693	761,285	434,086	453,601	574,873	536,104
Other ports....	33,971	6,122	27,994	41,625	12,736	22,690
Total.....	1,697,892	2,031,127	1,054,379	1,998,250	1,981,231	1,340,684
Total value..	\$583,870	\$671,601	\$314,107	\$337,714	\$646,483	.....

The total exports of Whalebone, in pounds, from 30th of September, 1839, to 31st of December, 1850, to each country, has been as follows:—

England.	Holland.	Hanse Towns.	Belgium.	France.	Other ports.
2,746,087	519,871	6,202,478	807,388	7,087,917	236,170

Showing a total of 17,599,902 pounds, in eleven years and three months.

FOREIGN COMMERCE OF PORTLAND.

A COMPARATIVE STATEMENT OF AMERICAN AND FOREIGN ARRIVALS AND CLEARANCES OF VESSELS AT PORTLAND, MAINE, IN 1849 AND 1850—YEARS ENDING DECEMBER 31ST.

	No.	Tons.
American vessels entered, 1850	131	28,701 68
Foreign vessels entered, 1850	264	31,315 53
Total for the year ending December 31.....	395	60,017 26
American vessels entered, 1849.....	112	25,141 38
Foreign vessels entered, 1849.....	323	33,772 48
Total for the year ending December 31.....	435	58,913 86

It will be seen by the above, that there has been an increase in the amount of tonnage over 1849.

The number of foreign clearances at Portland for the year ending December 31, 1849, was

For the year ending December 31, 1850.....

Decrease in 1850

This decrease consists almost entirely of small vessels running between Portland and the British Provinces.

* Nine months.

† Six months.

COMMERCE OF SAN FRANCISCO.

Amount of gold dust and coin exported under the Collectorship of Mr. Harrison, from September 1, 1849, to November 11, 1849	\$2,094,120
Amount exported under Colonel Collier, from November 12, 1849, to December 13, 1850.....	28,966,035
Total of dust and coin cleared at Custom-house.....	\$31,060,155

TONNAGE ARRIVED.

	American.	Foreign.	Total.
From November 12, 1849, to March 31, 1850	24,252	51,297	75,549
From April 1, to June 30, 1850	28,693	45,868	74,561
From July 1, to September 30, 1850	30,029	51,349	81,378

ARRIVALS AND CLEARANCES FROM DECEMBER 1ST TO 13TH.

	American vessels.	Foreign vessels.	Passengers.
Arrived.....	31	24	627
Cleared.....	52	19	1,435
Total.....	83	43	2,162

Amount of duties received in November.....	\$174,680 21
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IMPORTATIONS.

	American.	Foreign.	Total.
From November 12, 1849, to March 31, 1850 .	\$58,917 40	\$1,379,447 75	\$1,438,365 15
From April 1, to June 30, 1850	343,976 70	934,961 35	1,278,938 05
From July 1, to September 1, 1850	394,381 00	1,037,553 35	1,431,934 35
Total	\$797,275 10	\$3,351,962 45	\$4,149,237 55

IMPORTS FROM CANADA INTO THE PORT OF BUFFALO.

The following table, from the books of the Custom-house, Buffalo, shows the total value of imports from Canada into that district, for the year ending December 31st, 1850, and also, the quantity and value of merchandise bonded, and duties paid on the same.

Period.	Value.	Duty paid.
Value of imports, 1st quarter, 1850.....	\$17,812 00	\$2,139 03
" " 2d " "	90,459 00	18,025 81
" " 3d " "	110,600 00	27,218 75
" " 4th " "	84,168 00	20,266 36
Total	\$307,039 00	\$67,649 95

BONDED IN 1850.

	Value.	Duty secured.
19,244 barrels flour	\$62,588 61	\$12,517 72
66,001 bushels wheat.....	44,198 57	8,839 71
752 barrels ashes.....	15,516 93	3,103 38
34,646 pounds butter.....	2,788 37	557 67
18,810 pounds wool.....	3,566 85	1,070 06
14,261 fur skins	2,327 89	232 79
Total	\$130,987 22	\$26,321 33

SALES OF BRITISH PRODUCE IN COVENT GARDEN MARKET.

The London *Morning Chronicle* furnishes the following statistics of the returns of the yearly sales at Covent Garden Market, all of British home-grown produce:—

Apples, 360,000 bushels. Pears, 230,000 bushels. Cherries, 90,000 bushels. Plums, 280,000 half-sieves, or 93,000 bushels; three half-sieves go to the bushel. Goose-

berries, 140,000 bushels. Currants, red, 70,000 sieves; white, 3,800; black, 45,000, or 178,200 half-sieves; being the produce of 1,069,200 bushels, as six bushels on an average fill a sieve. Strawberries, 58,000 half-sieves, or 638,000 pottles; eleven pottles go to a half-seive. Raspberries, 30,000 sieves or 22,500 bushels. Filberts, 1,000 tons. Walnuts, 20,000 baskets, each $1\frac{1}{2}$ bushels, or 25,000 bushels. Cabbages, 16,000 loads, 150 to 200 dozen each, or 33,600,000 cabbages. Turnips, 10,000 loads, 150 dozen each, or 18,800,000 turnips. Carrots, 5,000 loads, 200 dozen each, or 12,000,000 carrots. Onions, 500,000 bushels. Brocoli, including cauliflowers, 1,000 loads, 150 dozen each, or 1,800,000 heads. Peas, 135,000 sacks. A sack is two bushels. Beans, 50,000 sacks. Celery, 1,500,000 rolls of 12 each, or 18,000,000 heads of celery. Asparagus, 400,000 bundles of 150 each, or 60,000,000 buds. Endive, 150,000 scores. French Beans, 140,000 bushels. Potatoes, 83,000 tons. Watercresses, 21,060 hampers, or 26,325 cwt., each hamper being $1\frac{1}{4}$ cwt.

COMMERCIAL REGULATIONS.

THE COMMERCE, TARIFF, ETC., OF PORTO RICO.

The New York *Mirror* publishes the following important letter from Mr. Preston, the United States Consul, and one of the oldest and most intelligent merchants of Porto Rico. Mr. Fuller, the editor of the *Mirror*, introduces it with a few pertinent remarks, and, among other things, equally "wise and witty," takes occasion to say, in his usually complimentary or sarcastic vein, (we are at a loss to say which, in the present instance,) that "it is sufficiently sprinkled with 'facts and figures' to commend it to the attention of our astute and *figurative* friend of the MERCHANTS' MAGAZINE." We have no doubt as to the fidelity of the facts; but the figures, in our statistical eye, are "few and far between." That we are, however, sufficiently impressed with the importance of his suggestion, will appear from the fact of our transferring the letter entire to our pages.

PORTO RICO, December 27th, 1850.

HIRAM FULLER, Esq., *Editor of the Mirror* :—

MY DEAR SIR :—Several new and important changes having recently been made in the tariff, and other regulations of this island, of which I have observed but little notice in the journals of the United States, I have thought that some details of its present usages might be found interesting to many of your readers visiting or engaged in the trade of this fine colony.

I beg to subjoin a list of the new duties upon most of the articles introduced from the United States, as carried into effect the first of October last. A list of the articles now free will also be found.

Export duties upon the products of the island, with the exception of wood, are no longer levied.

Tonnage dues, which for many years have weighed so heavily upon American vessels, (they having been charged with one dollar per ton, while *all* other nations have been subjected to only sixty-eight and three-quarter cents,) have been equalized, and all foreign vessels now pay seventy-five cents per ton register, one-quarter payable in Spanish gold, the average premium upon which, as observed in the note of import duties, is 10 per cent.

The currency of the island is termed "Macuquino," in which all transactions of sales, purchases, calculation of duties, &c., are made. This currency possesses no fixed value, as compared with United States currency, or the Spanish dollar. Still, it has fluctuated but little for many years; the average value of the Patriot doubloon, say Mexican, Columbian, Peruvian, or Chilian, is seventeen dollars currency. This is the coin most in use in the island for payments, when considerable amounts are involved. The Spanish doubloon is not so generally current as the Patriot, and is worth seventeen dollars fifty cents to seventeen dollars seventy-five cents currency. American coin does not circulate readily, and can with difficulty be placed in large sums at its real value. It

is, however, becoming better known, and, no doubt, in a short time will be more favorably received.

The best mode that can now be practiced of placing funds in the island for investment in produce, is in Patriot gold, as exchange on the United States can seldom be placed at its real value, there being but little demand for this kind of paper in the country. Most of the exchange drawn in the island is sent to St. Thomas for negotiation, when an additional charge is incurred for its disposal, and its proceeds drawn against, from Porto Rico, frequently at very low rates.

During the present year paper on the United States has, with difficulty, produced *par* with the currency of the island; and many instances have fallen under my observation in which, when negotiated in St. Thomas, a much worse result has been produced. Sterling can usually be placed with more facility, as remittances are now being made to all parts of the continent of Europe in this kind of paper.

You will observe that the rates of import duties are only applicable when introduced from countries in which *grown or manufactured*. The purpose of this new feature is to encourage *direct* intercourse with growing or manufacturing countries, with the view to diminish imports from the neighboring island of St. Thomas, which for many years has served as an "entrepot" for all the islands in its vicinity. This system, if continued, will prove a serious blow to St. Thomas; the merchants of which feel deeply exasperated at what they term this very illiberal policy, as when the full differential duty of 15 per cent is levied, intercourse with that port will be nearly suspended, should the object of this measure be verified, and the foreign wants of the country be supplied by direct importations from growing and manufacturing countries. Considerable doubts exist as to the success of this project, as but few houses in the island feel inclined to invest so largely in the quantity of German, French, or English goods required; in fact, but few houses possess the means of entering into a business which requires so great an outlay of capital.

American manufactures of inferior domestics, such as are required for clothing for the negroes, and poorer classes of the inhabitants, are now being introduced in very favorable competition with the British and German fabrics, which have hitherto formed the only supply for these wants.

This trade, in the hands of parties conversant with this description of goods, could in a short time be rendered extremely lucrative; and some of your enterprising countrymen will doubtless soon direct their attention to this branch, the supply required being very considerable.

The population of the island is about 650,000, of which but 45,000 are slaves. No Africans have been imported for several years, nor do we suppose that this traffic will ever be resumed.

Of the population of the island, at least two-thirds require clothing of the description mentioned, and which my observation has led me to believe, can be imported from the United States to the exclusion of other countries.

For the information of passengers coming to the island I would remark that it is indispensably necessary that they should be provided with passports, if practicable, from the Spanish Consul residing nearest the point of their embarkation; and even with this requisite they are not permitted to leave the vessel until some satisfactorily written security is given by some person residing in the country, for the *conduct* and *person* of the passenger; this observation is intended for the government of parties visiting the island, in providing themselves with letters of introduction to respectable persons here. Supercargoes of vessels, who are entered in such capacity on the crew list of the vessel, do not require such a security.

Permission for passengers to remain upon the island can be readily obtained from the Captain General, through the military commandant of the town, where the passengers land, at a trifling expense. This permission can only be obtained for the term of four months, but it can be renewed at the expiration of this term.

The quantity of sugar shipped during the past season has reached about 107,000,000 pounds; and as the weather has been very favorable for the growing canes, the coming crops will probably exceed the past one by some fifteen or eighteen thousand hogsheads.

Want of slave force will prevent any considerable increase of cane cultivation on the island, in which, even now, considerable free labor is employed.

Note of import duties in the island of Porto Rico, upon the principal articles intro-

duced from the United States, with remarks upon the new tariff regulations, comprising a list of free goods, as carried into effect the 1st of October, 1850:—

Apples, per barrel	\$0 75	Herrings, sm'kd, in bxs of 200 each	\$0 22
Axes, all descriptions, per dozen .	1 80	Herrings, pickled or salted, pr bbl	90
Butter, per 100 lbs.....	4 80	Horses, gelded, each	45 00
Bread, Pilot and Navy, per 100 lbs	1 80	Harness, double, each.....	22 50
Beef, salted, per bbl.....	2 70	Harness, single, each.....	15 00
Beer, all descript's, in bot'ls, pr dz.	60	Hatchets, all descriptions, with or	
Beer, in bulk, per gallon	7	without handles, per dozen	90
Cod and scale fish, tongues and		Lard, per 100 lbs.....	3 00
sounds, per 100 lbs.....	75	Lampblack, per 100 lbs.....	2 00
Cheese, per 100 lbs.....	2 50	Lumber, W. P., per 1,000 feet...	3 75
Crackers, all descript's, pr 100 lbs.	2 25	Lumber, P. P.....	5 00
Corn, per bbl	1 20	Mackerel, all descriptions, per bbl	1 00
Corn Meal, puncheons.....	4 80	Nails, Iron, all sizes, cut or wrought,	
Corn Meal, bbls	1 20	100 lbs.....	1 50
Casks, empty, each.....	75	Onions, per 100 lbs	60
Casks, nests of four each.....	2 25	Oats, per 100 lbs.....	45
Casks, nests of three each.....	2 00	Oil, Whale, gallon.....	18½
Carriages, all descriptions, of four		Oil, fish, gallon.....	12½
wheels, with or without harness	90 00	Oil, linseed, gallon.....	18½
Carriages, all descriptions, of two		Ochre, all colors, 100 lbs.....	90
wheels, with or without harness	45 00	Potatoes, per bbl.....	37½
Cordage, all sizes—		Pitch, per bbl.....	75
Russian, 100 lbs.....	3 60	Pork, salted, per bbl.....	4 50
All Manilla, per 100 lbs.....	2 25	Paints grained in oil, all descrip-	
Candles, Sperm, 100 lbs.....	8 00	tions, 100 lbs.....	2 00
Candles, composition, per 100 lbs.	7 00	Rice, per 100 lbs.....	1 35
Candles, mold, per 100 lbs.....	3 60	Shooks, hhd, with or without heads	25
Chalk, per 100 lbs.....	75	Staves, dressed, per each 30	25
Flour, under the late act, \$7 per		Salmon, pickled, bbl	2 25
barrel, but temporarily suspend-		Spirits of Turpentine, per gallon.	25
ed, and the old duty of \$5 50		Sugar, refined, all descriptions, per	
retained.		100 lbs.....	8 00
Glue, per 100 lbs.....	3 00	Tobacco Leaf, 100 lbs.....	4 00
Hams, per 100 lbs.....	2 70	Tobacco, manufactured, 100 lbs...	5 00
		Tar, per bbl.....	75

One-quarter part of all duties is payable in Spanish gold—the average premium upon which is 10 per cent.

LIST OF FREE GOODS.

Machinery of all descriptions for agricultural, scientific, or irrigating purposes, and all parts thereof: ploughs, hoes, woodhoops, staves, *not dressed*, stallions, mares, seeds, and plants of all descriptions.

Captains of vessels are required to present a general manifest of cargo on board, *in duplicate*.

Twelve hours are allowed for making a port entry, which, however, only embraces an addition, but no diminution of articles already manifested.

The foregoing rates of import duties are only to be applied to goods coming from growing or manufacturing countries. All goods imported from non-growing or non-manufacturing countries to April 1, 1851, incur an additional duty of 5 per cent; from that date to October 1st, 1851, 10 per cent; beyond that date, 15 per cent.

Goods imported in vessels taking away full cargoes of the produce of the island, pay 5 per cent less duty than the rates above mentioned; and if loaded solely with molasses, in addition to this benefit no tonnage dues are incurred.

Foreign vessels, laden entirely with coal, incur but fifty cents tonnage duty, and are further exempt from all local dues except those of the captain of the port.

All vessels coming to this island should be provided with bills of health, from the Spanish Consul, if from a port where one resides, otherwise from the Collector or Health Officer; the want of this frequently causes considerable annoyance and expense.

The only paper connected with the cargo requiring the signature of the Spanish Consul is the general manifest; many shippers in the United States suppose that each invoice requires the consular certificate, which is not the case.

INSPECTION OF FLOUR IN CHARLESTON, SOUTH CAROLINA.

The following law, regulating the inspection of flour at Charleston, South Carolina, passed the Legislature of that State on the 20th day of December, 1850. It takes effect from and after the first of January, 1851.

AN ACT TO PROVIDE FOR THE INSPECTION OF FLOUR.

SEC. 1. *Be it enacted* by the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same, That from and after the first of January next, it shall not be lawful to sell in, or export from the city of Charleston, any barrel, half-barrel, or bag of flour, or meal of wheat, rye, or corn, unless the same shall have been first submitted to the view and examination of the inspector of the aforesaid city, and by him examined in some lot, street, or warehouse, open and accessible to all persons.

SEC. 2. That each and every cask or barrel containing flour, or meal of wheat, rye, or corn, brought into, or manufactured in the city of Charleston, for sale or exportation, shall be well made, of good seasoned materials, and sufficiently hooped and nailed, and all casks or barrels not made as aforesaid, and not in merchantable condition, but capable of being made so at a reasonable expense, the said inspector shall cause to be repaired, and put in merchantable condition, at the expense of the owner thereof.

SEC. 3. That each and every barrel submitted for inspection as aforesaid, shall contain such quantity of flour or meal as, upon inspection, shall be found to be of the net weight of one hundred and ninety-six pounds, and each and every half-barrel shall contain such quantity as shall be of the net weight of ninety-eight pounds; and all barrels or half-barrels containing a less quantity than as aforesaid, the said inspector shall cause to be made of full weight, at the expense of the owners thereof.

SEC. 4. That every cask or bag of flour or meal, submitted to the view and examination of the inspector as aforesaid, shall by him be searched and tried, by boring on the head and piercing it through with an instrument, by him to be provided; and he shall, afterwards, plug the same with soft-seasoned wood, to prevent the entrance of water therein: and, if the inspector shall judge the same to be merchantable, he shall brand every such cask or bag with the word Charleston, and shall brand the degrees of fineness, of which he shall, on inspection, determine the said flour or meal to be, in letters of half an inch in length, which degree shall be distinguished as follows, to wit:—Superfine, first middlings or second middlings, first rye, second rye, first or second corn, as the case may be; but if, on examination, it proves unsound, then he shall mark the cask or bag with the broad arrow, for which the owner or agent thereof shall pay the said inspector five cents for each and every barrel, half-barrel, or bag, by him inspected; and no barrel, half-barrel, or bag of flour or meal, not examined and inspected, as aforesaid, shall be offered for sale, or exported, under the penalty of five dollars for each and every barrel, half-barrel, or bag of flour or meal so offered for sale, or exported, to be paid by the seller or exporter thereof.

SEC. 5. That, if any person shall alter, erase, or deface the mark or brand made by the inspector on any barrel, half-barrel, or bag of flour or meal, or shall brand any barrel, half-barrel, or bag of flour or meal, which hath not been inspected, with a mark or brand similar to, or in imitation of, the inspector's mark or brand, or shall repack a barrel, half-barrel, or bag of flour or meal previously inspected, without first erasing the inspector's mark thereon, the person so offending shall forfeit and pay, for each and every such offense, the sum of fifty dollars.

SEC. 6. That, if any person shall prevent, or attempt to prevent, the inspector from exercising the duties assigned to him in this Act, he shall forfeit and pay, for every such offense, the sum of twenty dollars.

SEC. 7. That the inspector of flour and meal shall not purchase, either directly or indirectly, any flour or meal, for sale or exportation, under the penalty of ten dollars for each and every barrel, half-barrel, or bag of flour or meal, by him so purchased, and sold or exported.

SEC. 8. That the Governor shall, on or before the twenty-fifth day of December next, appoint a competent person as inspector for the parishes of St. Philip's and St. Michael's, who shall hold his office for two years, and who shall give bond to the State of South Carolina, with good security, to be approved by the city council of Charleston, in the penal sum of two thousand dollars, conditioned for the faithful discharge of the duties of the said office.

SEC. 9. That, in case of sickness, or temporary absence of the inspector, or, if neces-

sary for the convenient dispatch of the duties of his office, he is hereby empowered to appoint a deputy, to act for him during such sickness, absence, or such time as he may think proper, who shall also be made liable to the same penalties, and shall take the oath hereinafter prescribed.

SEC. 10. That the inspector of flour and meal, under this Act, shall, before he proceeds to perform the duties, make oath or affirmation, as the case may be, before the clerk of the Court of Common Pleas, that, without fear, favor, or affection, malice, partiality, or respect of persons, he will diligently and carefully examine and inspect, to the best of his skill and ability, all flour or meal offered to him for inspection, and that he will brand, or cause to be branded as merchantable, all barrels, half-barrels, or bags of flour or meal that do appear sufficiently sweet and sound, and no other, according to the best of his knowledge and judgment.

SEC. 11. That all fines and forfeitures incurred under the provisions of this Act, shall be recovered by indictment, and appropriated, one-half to the informer, and the other half to the use of the State.

OF DUTIES ON PATENT-LEATHER, VERMILION, SEEDS, ETC.

The following Circular of Instructions has been issued by the Treasury Department of the United States, in consequence of certain decisions recently made in the Circuit Court of the United States, for the Southern District of New York:—

CIRCULAR TO THE COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, February, 4, 1851.

The attention of this department has been directed to the reports submitted of certain cases recently tried in the Circuit Court of the United States, for the Southern District of New York, in which the following decisions have been made:—

That an article of commerce, imported under the denomination of *patent-leather*, heretofore charged, under the Tariff Act of 1846, with a duty of 30 per cent, ad valorem, as a manufacture of leather is, by that act, entitled to entry at a duty of 20 per cent, ad valorem, as provided in schedule E, on "upper leather of all kinds," or in the 3d section of the act, as an unenumerated article.

That certain *seeds*, as *mustard seed*, *cardamum seed*, *caraway seed*, *fennugreek seed*, charged under the said tariff act, with a duty of 20 per cent, ad valorem, as "medicinal drugs, in a crude state," provided for in schedule E, or as unenumerated articles provided for in the 3d section of the act, are exempted from the payment of duty, being comprehended in the provision in schedule I, for "garden seeds and all other seeds not otherwise provided for."

That *vermilion*, charged under the said act with a duty of 25 per cent ad valorem, as a "mercurial preparation," provided for in schedule D, is entitled to entry a duty of 20 per cent ad valorem, as specified in schedule E.

In view of these decisions, and the reports submitted to the department, affording no reasonable ground to expect any advantage to the revenue from further litigation in reference to the articles above mentioned, I have to advise you that, by the modifications which it is deemed expedient to make in the instructions of my predecessors, under which the duties have been levied on the said articles, their admission to entry is in future to be regulated as follows:—

Glazed Calf-skins, known in Commerce at the time of the passage of the tariff act of 1846 as *patent-leather*, and generally used for the upper leather of shoes and boots, to be admitted at a duty of 20 per cent ad valorem.

Seeds, as *mustard seed*, *cardamum seed*, *cumin seed*, *caraway seed*, *canary seed*, *fennugreek seed*, and other seeds not otherwise provided for, to be exempted on entry from the payment of duty.

Vermilion, although composed in part of mercury, to be admitted at a duty of 20 per cent ad valorem.

In cases where an excess of duty over the rates above mentioned has been exacted and paid under protest on the importation of either of the articles referred to, under the tariff act of 1846, you are authorized and directed to issue the usual certified statements for return of the said excess.

THOS. CORWIN, Secretary of the Treasury.

THE AUSTRIAN TOBACCO MONOPOLY IN HUNGARY.

The *Vienna Gazette*, of January the 4th, 1851, contains a memorial, signed by the ministers, recommending the extension of the government monopoly of tobacco into Hungary, Transylvania, Croatia, Slavonia, Servia, and the Banat; and also a royal

decree in which the emperor gives to this recommendation the force of law. The main ground alleged for this innovation, which follows close upon a similar extension of the salt monopoly, is the necessity of giving unity to the fiscal system of the empire. The abolition of the customs frontier, which, until lately, separated the kingdoms and crown lands above mentioned from the other portion of the empire, has further made the operation of the tobacco monopoly unfruitful and impracticable in those provinces in which it has long existed. It is thus fiscally as well as politically necessary either to extend the monopoly to the whole empire, or to abolish it altogether, and the former course has been adopted. The new system is to commence in May, 1851.

NAUTICAL INTELLIGENCE.

NEW LIGHT-HOUSE IN THE GULF OF POZZNOLI.

It will be seen from the following letter of Mr. WEBSTER, Secretary of State, that the information embraced in a previous communication from that Department, and published in the *Merchants' Magazine*, (vol. xxxiii, page 473,) was incorrect, at least in so far as the latitude and longitude of the new light-house in the Gulf of Pozznoli are concerned:—

DEPARTMENT OF STATE, WASHINGTON, February 14th, 1851.

FREEMAN HUNT, Esq., *New York*:—

SIR:—The Charge d'Affairs of the kingdom of the Two Sicilies has informed this Department that the new light-house in the Gulf of Pozznoli, is, according to the calculations of the Topographical Commission, situated in longitude $11^{\circ} 44' 34''$ east of the meridian of Paris, and in latitude $40^{\circ} 48' 41''$.

The first information respecting this light-house, which was communicated to you on the 22d of August last, was erroneous.

I am, sir, respectfully your obedient servant,

DANIEL WEBSTER.

WRECKS AT KEY WEST, FLORIDA, IN 1850.

KEY WEST, December 31st, 1850.

The number of vessels which have put into this port in distress, and been ashore on the reef in the past year, is thirty.

Estimated value of vessels and cargoes.....	\$929,000
Amount of salvage.....	122,831
Amount of expenses.....	77,169
Condensed report for six years.....	\$1,129,000
Number of vessels, under the head of marine disasters, that have been reported by me, 209—value of vessels and cargoes, (low estimate,)....	6,602,000
Amount of salvage.....	647,775
Amount of expenses.....	259,537
	\$7,509,412

The light on Carysford Reef will not be finished for some time.

Government is building a light-house on Sand Key, near this place.

Fort Taylor is now safe from hurricanes, as the foundation is finished, and it is now being filled up.

The government works at the Tortugas are progressing.

This port is a very important point, and when the Tehuantepec Canal or Railroad, and other connections are completed to the Pacific, with the increase of commerce that must follow, Key West, the only port of safety for vessels of a heavy draft from Pensacola to Cape Henry—should be protected.

Respectfully your obedient servant,

JOHN C. HOYT.

THE COAST SURVEY OF THE UNITED STATES.

The Secretary of the Treasury, in his report to Congress, dated December 18th, 1850, thus describes the present condition, character, and progress, of this important branch of the public service:—

"The Coast Survey was reorganized in 1843, and placed upon its present footing by legislative authority. By that organization, the land operations, constituting four-fifths of the whole, were assigned to civilians, and officers of the Army, and the hydrography, to officers of the Navy.

"The distinguished and scientific gentleman who has so long, and so well, superintended the work, with this temporary corps, were placed under the supervision and control of the Treasury Department, to which all works affecting commerce and navigation, it was believed, should be properly committed. It was also thought, that officers of the Army and Navy could not be brought to act harmoniously together, under the control of either the War or Navy Department.

"This organization was the result of the experience of the work, up to that time. It has proved eminently successful in its operations; the rapidity of its progress, as well as the accuracy, and the magnitude of its results, have commanded the applause of those most distinguished for scientific attainments in Europe and America.

"This department has from time to time, as the work demanded, called for as many officers of the Army and Navy as could be spared from their appropriate duties.

"An application for an additional number of officers of the Army is now pending before the War Department, and will, it is expected, receive a favorable consideration.

"When the recent war with Mexico was declared, there were five officers of the corps of Topographical Engineers, and nine of the line of the Army, employed in the Coast Survey.

The survey thus becomes an admirable school of practice for such of the graduates of West Point, and the officers of the Navy, as had a predilection for the science called into practice by the work, each being engaged in his appropriate sphere.

"While the scientific character of the survey is such as to reflect lasting credit upon our country, it is also eminently practical in its results; the highest branches of scientific knowledge are made subservient to the most useful purposes.

"The economy of the work deserves commendation. It will be found that as much useful work is done, and as much advantage to the country and mankind obtained for the same amount of expenditure, as in any other department of the Government. In this respect, the last seven years have shown a gain in economy of one and three-quarters to one over the expenditures, before that time, for the same work. This may be ascribed to the enlargement of the scale on which the work proceeds, which also greatly tends to hasten its final completion.

"The trigonometrical portion of this survey now extends unbroken from Portland, in Maine, to within fifty miles of the Capes of the Chesapeake, and, with an interval of about one hundred miles, which is rapidly filling up, to a point beyond Cape Hatteras.

"It has been commenced in South Carolina, Georgia and Florida; is complete in Alabama, and nearly so in Mississippi; and has been commenced in Louisiana and Texas. The other operations follow closely in their order, and the publication of the maps and charts keeps pace with the field-work. Nearly one-half of the coast of the Atlantic and of the Gulf of Mexico has been surveyed. Since our recent acquisitions of territory on the Pacific, parties attached to the survey have been actively employed on that coast, and have contributed important information to this Department in regard to the proper sites for light-houses and other aids to navigation."

IMPROVEMENT ON THE SHIP-WINCH.

We learn from the *Journal of Commerce*, that Thomas G. Boone, of Brooklyn has invented an improved ship-winch which must, in the opinions of many experienced sea-captains who have witnessed its performances, supercede to a greater or less extent, the variety now in use. It consists of two windlasses, to which are attached two falls, passing through single blocks; and these are so combined by means of a simple cast-iron geering, and when a load is attached to each fall, the full power of the downward tendency of one, as it passes into the hold of a vessel, is employed to assist in the elevation, (or in overcoming the gravity,) of the other. These two powers are so invested in

each other, that where the distances and weights are equal, the force required to put them in motion is about equal to the resistance caused by the friction of the machine, which is but trifling. So perfectly are the mechanical powers of the pulley and wheel had in control, that two men have been found fully competent to perform the labor usually required of from one to four horses. At Pier No. 8, N. R., where one of the machines alluded to is in operation, on board the ship *Anstiss*, fourteen barrels of flour were raised to an elevation of about eight feet, and then deposited in the hold, in the space of five minutes, without extra exertion. Capt. Steel, of the *Anstiss*, a first class ship, is highly pleased with the efficiency of this machine, and immediately purchased the first one of the kind made, after a fair trial. He says that "for ships that lay at anchor to discharge or load cargo, he would unhesitatingly recommend it, as he thinks it a saving of at least two-thirds of the labor usually required."

JOURNAL OF MINING AND MANUFACTURES.

OF THE MANUFACTURE OF HATS.

In 1849 we prepared, with considerable care and research, an article relating to the production of hats, briefly sketching their early history, with reference to the improvements made in the manufacture, particularly in this country.* The French hat has ever been regarded as an improvement upon the English; but the American hat, extraordinary as it may appear, excels, both in elegance, lightness, elasticity, and even in durability. Although we are too much imbued with the spirit of cosmopolitanism not to see and appreciate the substantial skill and industry of England, and to admire what is elegant and beautiful in France, the home of taste and refinement, we must claim for American art superior success in perfecting the manufacture of the hat; and this claim is not made without satisfactory evidence of its validity. We know that it has been allowed by leading manufacturers of the article in Paris and London, by those who would not readily yield to our superiority in this respect, were it not a fact too apparent to be denied. To show that we are not alone in this view of the subject, we may be allowed to quote an authority, who, in all matters of taste and fashion will be regarded by the cultivated and refined classes of society, as entirely orthodox. We allude to our accomplished cotemporary, Mr. Willis, of the *Home Journal*, who, in one of his polished editorials, on the "Coming Revolution of Hats," thus confirms our position. Mr. Willis says:—

"Our country, as all travelers know, has 'beaten the world,' by a long distancing, in this article of manufacture. Packet captains can scarce keep a New York hat on their heads, when they get to England; and we know one who had two guineas offered him for one of Beebe's last year, in London. We shall see, at the 'World's Fair,' how American hats will take the lead—or, you may foresee it by a look at the hats worn by English and continental travelers, in New York, the first day or two after their landing. BEEBE, we fancy, is the prince of this trade. He is a man of great natural ingenuity and enterprise, and his hat factory is worth a visit, if it were only to see the many admirable contrivances, mechanical and artistical, of his own unaided invention."

In treating of the superiority of American hats, we have especial reference to those produced in New York; a remark made without any disposition to question the skill of manufacturers in other cities and towns of the United States. Other cities may excel in the manufacture of other articles. That is undoubtedly the case. Illustrations of this distribution of skill, throughout the industrial world, in the production, in one place, of superior shawls; in another, gloves; in another, carpets; in another, boots or shoes; in another, watches; and so on, almost *ad infinitum*, could easily be cited, but

* See *Merchants' Magazine* for May, 1849, vol. xx., pages 560-562.

they will suggest themselves to the most superficial observer. Even in places thus famed for some particular manufactures, there will generally be found some one who has attained a pre-eminence in the branch of production which has distinguished his city or country—a mechanic or artisan who goes a “leettle” ahead of his competing neighbors.

So much for the best hat of the nineteenth century. Improvements will be made in its fashion; for the best made now, is, after all, an uncomely affair. To quote again from our cotemporary of the *Home Journal*, we look for the “coming revolution in hats;” for the time when hats shall take a form that will at once combine comeliness and comfort; but as this is partly a matter of taste, or fashion, we must adopt another paragraph from Mr. Willis’ aptly pointed pen:—

“Lord Bacon’s advice was to ‘keep in advance of the age, but not so far as to dwarf yourself by the distance.’ An instructive bit of this nice medium, (between staying behind and going too far ahead,) is the invariable sign of the ‘smartest man’ in every trade, business, art, and profession of life. When a man, in these days, is put up for admiration, we invariably apply this criterion to him:—What has he done which was not imitation; or has he presumed so much upon his own opinion and originality as to be conceited and absurd? We gave Beebe, the hatter, a mental diploma on this point, a day or two ago, on seeing his moderate and yet sufficient foreshadowing of the great revolution in hats which is proposed to be made at the coming World’s Fair. Our readers will remember that the present ‘segment of stove-pipe’ which we wear upon our heads was formally made war upon, at the late Convention in London. There is every prospect that its angles and un-statue-like inelegance of shape will gradually give way before the spirit of essential beauty which is now aroused. Feeling and seeing this, Beebe has taken the first step. His spring model of hat has no right angles. The top of the crown is rounded as a sculptor’s eye would do it, and in all other portions of the hat, it is shaped with a proportionate and exquisite outline, which quite changes the expression of the article. Beebe’s spring fashion, we say, is a most judicious first step in a reform. We recommend to artists to go and look at it.”

Although not exactly germane to our present purpose, a few statements of the *locale*, extent, &c., of this branch of manufacture in London, will not, perhaps, just on the eve of the World’s Exhibition, be without interest. The hat manufactories of London, as we gather from a recent English publication, are to be found in the district to the left of the Blackfriars road, (as the bridge is crossed from the Middlesex side,) stretching towards and beyond the Southwark bridge road to the High-street, Borough, and to Tooley-street. There are, moreover, no inconsiderable number of hat factories in Bermondsey. Hat making is almost entirely confined to the Surry side of the Thames, and, until the last twenty years, or thereabouts, it was carried on chiefly in Bermondsey; however, there are still many large “hatteries;” one of them, the property of a wealthy Quaker firm, ranks amongst the largest in London, rarely employing, in the slackest seasons, fewer than ninety or a hundred men, and sometimes as many as three hundred, with, of course, a proportionate number of women, who are employed in the trade. Although hat making has experienced a migration, the tradesmen who supply the hatters with the materials of manufacture, are still more thickly congregated in Bermondsey than elsewhere. These tradesmen comprise wool staplers, hat furriers, hat curriers, hat block makers, hat druggists, hat dyers, hat lining makers, hat bowstring makers, hat trimming and buckle makers, hat calico makers, hat box makers, and hat brush makers. The hat furriery business, as regards beaver skins, is now little more than a twentieth of what it was twelve years ago. The hat furriers remove the fur of the beaver, the hare, or the rabbit from the skin—which, when thus denuded, is called a pelt—and they prepare this fur for the use of the hatter. An intelligent man calculated that from fifteen to twenty years ago, and for some years preceding, four millions of beavers were killed annually for the supply of the hat makers of the United Kingdom. The estimated yearly value of the hat trade (exclusive of straw hats or cloth caps) has been stated

at £3,000,000. "In 1836," says McCulloch in his Commercial Dictionary, "53,849 dozen hats were exported, of the real or declared value of £158,282; but in 1841, the exports only amounted to 22,522 dozen of the value of £81,583; the falling off having been principally in the exports to the West Indies and Brazil."

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**STATISTICS OF THE MANUFACTURE, ETC., OF SALT FROM THE ONONDAGA  
SALT SPRINGS IN THE STATE OF NEW YORK.**

We compile from the official returns of the Superintendent of the Onondaga Salt Springs, made to the Legislature of New York, the following condensed summary of the whole quantity of salt manufactured and inspected in the city of Syracuse, and the villages of Liverpool and Geddes, in the year ending December, 31st, 1850, as follows:—

|                | Coarse salt. | Fine salt. | Ground or Dairy. | Total.    |
|----------------|--------------|------------|------------------|-----------|
| Salina.....    | 46,546       | 1,866,435  | 262,730          | 2,175,711 |
| Syracuse.....  | 287,446      | 843,882    | 53,600           | 1,184,928 |
| Liverpool..... | .....        | 648,832    | .....            | 648,832   |
| Geddes.....    | 26,718       | 232,730    | .....            | 259,448   |

Showing a total amount of bushels inspected in the year 1850 of 4,268,919. The duties on this amount of salt received by the Superintendent, at one cent per bushel, was \$42,689; and the total revenues from all other sources amounted to only \$135. The quantity of salt inspected during the year 1850, as compared with the previous year, shows a diminution of 814,450 bushels. The Superintendent attributes this falling off in the quantity to the unusually large amount manufactured the previous year. The markets on the lakes being overstocked, required but little, until the 1st of August; and the importation of foreign salt for the year 1849, exceeded that of any former year by 397,978 bushels.

The amount of Onondaga salt reaching tide water on the Hudson River, and the ports of Oswego and Buffalo, from 1845 to 1850, inclusive, appears from the following table:—

| Years.    | Tide water. | Buffalo.  | Oswego.   |
|-----------|-------------|-----------|-----------|
| 1845..... | 883,842     | 582,695   | 817,770   |
| 1846..... | 692,442     | 566,572   | 1,529,475 |
| 1847..... | 382,290     | 667,192   | 1,568,965 |
| 1848..... | 343,618     | 1,136,276 | 2,186,510 |
| 1849..... | 283,333     | 1,070,055 | 2,308,538 |
| 1850..... | 176,907     | 682,129   | 2,085,636 |

From the foregoing it will be seen that the quantity of salt arriving at tide water is decreasing annually, and the Superintendent expresses the opinion that if the foreign article shall be imported at a much lower rate than at present, the Hudson River market will be lost to the State entirely.

The following table shows the market price per bushel of Turks Island salt in the city of New York in October of each year since 1839:—

| Years.   | Cts. | Years.   | Cts. | Years.   | Cts. | Years.   | Cts. |
|----------|------|----------|------|----------|------|----------|------|
| 1839.... | 40   | 1842.... | 27   | 1845.... | 30   | 1848.... | 26   |
| 1840.... | 37   | 1843.... | 26   | 1846.... | 32   | 1849.... | 24   |
| 1841.... | 27   | 1844.... | 26½  | 1847.... | 32   | 1850.... | 23   |

This great reduction is attributed, by the Superintendent, to the reduction of duty by the Federal Government on the foreign salt, but mainly by the competition in the market with the Onondaga salt.

The price of salt made by artificial heat at the works the last year has not exceeded ten cents per bushel of 56 pounds, including the duty paid to the State, and that of solar salt 14 cents.

By the analysis of Professor Cook, attached to this report, it will be seen that Onondaga salt compares favorably with the best specimens of the foreign article, and t h

same result was shown by the investigation made last winter before the agricultural and salt committees of the Legislature.

During a period of twenty years, there has been manufactured at the Onondaga salt springs 59,685,228 bushels salt, on which the sum of \$3,005,222 25 in duties has been collected and paid into the treasury of the State; a sum over all expenses incurred by the sinking of wells, erecting buildings, machinery, paying officers salaries, &c., of about \$2,467,022 10.

By the passage of the act of 1846, reducing the duties from 6 cents to 1 cent per bushel, the policy of the State of making the salt springs a source of revenue, was abandoned. The only fear apprehended on the passage of the act was, that the receipt of a duty of 1 cent per bushel would be insufficient to keep the State's property in good repair, and pay the ordinary expenses. But experience has shown that a sufficient amount of money is collected to pay all necessary expenses, and pay into the treasury some fifteen or twenty thousand dollars annually.

The Register of the Treasury of the United States, in a communication under date of December 6th, 1850, says:—"In respect to the importation of salt during the year ending on the 30th of June, 1850, I have to state, that there were 11,224,185 bushels imported, and that the cost or foreign value thereof, as returned by the collectors, was \$1,237,186. The import of salt into the ports of the United States during the year ending with June 30th, 1849, was 11,622,163 bushels, and the cost or foreign value, as returned by the collectors, was \$1,628,921. Thus it appears that the quantity of salt imported in the year ending with June 30, 1849, exceeded that imported in the year ending with June 30, 1850, by 397,978 bushels. The import of salt into the port of New York for the year ending with November 30, 1850, was 1,998,042 bushels. It appears from a communication of E. Merriam, Esq., that the salines of Kenhawa, in Northwestern Virginia are now worked extensively, and yield all the salt that the market they supply requires, which is limited, and will continue to be so, until railroads afford the facilities for a more extensive distribution of the salt.

#### THE BAY STATE MILLS—THE MANUFACTURE OF SHAWLS.

In a former number of the *Merchants' Magazine* (vol. xxiv. No. 1, for January, 1851.) we noticed "a remarkable instance of fraud committed by foreign manufacturers upon the Bay State shawls," an article of merchandise which has acquired a more than ordinary degree of celebrity in the market, and which is really one of the most comfortable and becoming articles worn by the ladies in our Northern States. As an illustration of the progress of the manufacturing interests of the country, we abridge from a cotemporary the subjoined sketch of the manufacture of the "Bay State shawls:"—

The manufacture of woolen shawls is yet in its infancy, having been established among us only about three years, but we find already engaged in the production the Waterloo Company, producing about 400 per day; the Skaneateles and Burnham Mill about the same quantity; the Watervliet Company about 100, and the Bay State Mills 1,500 per day, with numerous small concerns which turn out in the aggregate say 600, making a grand total of 3,000 per day.

The Bay State Mills are situated in Lawrence, Mass., on the Merrimack River, about twenty-four miles from Boston, and fourteen from Lowell. The village contains a population of 10,000 souls, all deriving their subsistence, directly or indirectly, from the manufacturing business. It has two railroads, one running to Lowell and the other to Boston, and its churches, school houses and public buildings, give evidence that its inhabitants are moral, religious and intelligent people. Within the town limits are three Atlantic Cotton Mills, a large machine shop, and three Bay State Mills. These last employ 1,550 operatives, (more than a moiety of which are females,) in the production of shawls, and 250 on the cassimeres and satinets. The whole contained in three large brick buildings, the largest one being four stories high, 100 feet front, and 400 feet wide; and the machinery is driven by six water wheels, fifty-six feet long by twenty-seven feet in diameter.

It requires 3,500 sheep to be kept a whole year to supply these mills with wool for one single day. The consumption of cochineal alone amounts to \$60,000 per annum. The pay roll foots up to \$24,000 per month, and of shawls alone they produce 1,500 per day. This is all done in a place where three years since there was not 500 inhabitants, and accomplished solely by the energy of one man, whose name well deserves to be, and is identical with the place—Samuel Lawrence, Esq. He stated a few years ago, that the successful manufacture of new fabrics could be introduced into the country sufficient to consume 10,000,000 lbs. more wool. It was thought impossible. It was said he was too sanguine; but here we see one new manufacture alone which consumes equal to 4,000,000 lbs. We ask was he mistaken?

### COTTON FACTORIES OF MARYLAND IN 1850.

| Factories.     | Present content of |                                 | Description of goods manufactured. | No. of spindles.             | Nos. of yarn spun. | No. of looms. |     |
|----------------|--------------------|---------------------------------|------------------------------------|------------------------------|--------------------|---------------|-----|
|                | No. Mills.         | Capacity of lbs. cot'n per day. |                                    |                              |                    |               |     |
| Triadelphia..  | 1                  | 800                             | 800                                | Heavy 4-4 sheetings .....    | 1,000              | 14            | 40  |
| Savage.....    | 1                  | 3,000                           | 1,500                              | Heavy 4-4 broche sheetings   | 4,800              | 14            | 136 |
| Union.....     | 3                  | 4,000                           | 1,000                              | Sheetings, drills and duck.. | 10,000             | 8 to 20       | 230 |
| Laurel*.....   | 1                  | 3,500                           | 1,000                              | Heavy 4-4 sheetings .....    | 6,000              | 14 to 16      | 160 |
| Avondale ...   | 1                  | 1,000                           | 500                                | Duck and sheetings.....      | 1,312              | 6 to 18       | 46  |
| Sykesville...  | 1                  | 800                             | 800                                | Twills and Osnaburgs....     | 1,920              | 6 to 10       | 44  |
| Oakland.....   | 1                  | 700                             | 700                                | Duck, &c.....                | 1,000              | 8 to 10       | 29  |
| Okisko.....    | 1                  | 700                             | 400                                | Muslin.....                  | 1,100              | 14            | 29  |
| Granite†...    | 1                  | 2,000                           | 1,500                              | Heavy 4-4 sheetings.....     | 3,076              | 14            | 100 |
| Patapsco ....  | 1                  | 2,500                           | 2,500                              | Osnaburgs and twills.....    | 3,200              | 7 to 10       | 135 |
| Thistle*.....  | 1                  | 1,500                           | 1,200                              | Shirting and sheetings ...   | 5,000              | 13 to 16      | 120 |
| Powhatan....   | 1                  | ....                            | ....                               | 4-4 shirtings.....           | 4,000              | 18 to 20      | 140 |
| Pocahontas..   | 1                  | ....                            | ....                               | Cotton duck.....             | 2,500              | 6 to 10       | 58  |
| Ashland.....   | 1                  | 1,400                           | 600                                | Twills and Osnaburgs....     | 1,300              | 6             | 40  |
| Washington..   | 1                  | 1,300                           | ....                               | 4-4 shirtings, principally.. | 2,600              | 14            | 70  |
| Woodberry...   | 1                  | 3,500                           | 3,500                              | Cotton duck.....             | 2,500              | 6 to 10       | 52  |
| White Hall†.   | 1                  | 1,600                           | 1,000                              | Cotton duck.....             | 1,500              | 6             | 26  |
| Rockdale ....  | 1                  | 1,500                           | 800                                | Cotton duck.....             | 1,636              | 6 to 10       | 40  |
| Mt. Vernon...  | 2                  | 3,000                           | 1,300                              | Cotton duck and raven...     | 3,300              | 6 to 10       | 60  |
| Lanvale.....   | 1                  | 1,000                           | ....                               | Sheetings and shirtings...   | 2,500              | 16 to 20      | 70  |
| Phoenix.....   | 1                  | 1,000                           | 700                                | Osnaburgs and twills.....    | 1,000              | 7 to 10       | 30  |
| Warren.....    | 1                  | 1,200                           | 800                                | Sheetings and shirtings...   | 2,600              | 16            | 84  |
| Franklinville. | 1                  | 1,500                           | 700                                | Sheetings and shirtings...   | 3,000              | 14            | 90  |
| Jericho.....   | 1                  | 1,200                           | 1,200                              | Osnaburgs and twills.....    | 1,200              | 6 to 10       | 44  |
| Canton.....    | 1                  | 1,500                           | 800                                | Cotton duck.....             | 1,500              | 6 to 10       | 40  |
| Columbia....   | 1                  | 700                             | 400                                | Yarn, carpet chain, &c....   | 1,200              | 6 to 14       | ..  |

The total capacity of these mills, when working full time, is about 45,000 lbs. cotton per day, or 100 bales; they are at present not working over 15,000 lbs. per day—about one-third the power of the machinery—and have been so running since the first of October last.

Within the circuit of the city of Baltimore, of less than ten miles average, there are the following named mills:—

On the Patapsco River—the Union, Oakland, Okisko, Howard, (at Sykesville,) Granite, Patapsco, Thistle, Patuxent, Triadelphia, Savage, Laurel, and Avondale.

On the Gunpowder River—the Phoenix, Warren, and Franklinville.

On Gwynn's Falls—the Powhatan, Pocahontas, and Ashland.

On Jones's Falls—the Washington, Woodberry, Whitehall, Rockdale, Mt. Vernon, and Lanvale.

On Herring Run—the Columbia Factory, and Canton Factory, at Canton.

There were destroyed by fire, within two years, Knox's Factory, Lexington street, in Baltimore, the Ivy Factory, and the Ring Factory.

\* Stopped for three months, from accident to dams.

† Stopped since 1st September, but now starting on.

‡ Stopped in February last—commenced running 1st November, 1850.



## MANUFACTURING INDUSTRY OF NEW YORK CITY.

We are indebted to H. F. Talmadge, the United States Marshal, for the subjoined returns of the productive establishments of the City of New York. The table, it will be seen, shows the number of manufacturing establishments, number of hands employed, capital invested, and annual product of manufactured articles, in the several wards of the city. New York, the acknowledged commercial emporium of the Union, is by no means deficient in the amount and character of its manufactures. But to the table:—

## RETURNS OF THE PRODUCTIVE ESTABLISHMENTS OF THE CITY OF NEW YORK—CENSUS OF 1850.

| Wards.           | No. of manufacturing establishments. | Capital invested. | Hands employed. |          | Annual product of man'factur'd articles. |
|------------------|--------------------------------------|-------------------|-----------------|----------|------------------------------------------|
|                  |                                      |                   | Males.          | Females. |                                          |
| First.....       | 137                                  | \$1,013,500       | 3,620           | 6,087    | \$3,906,337                              |
| Second.....      | 851                                  | 12,672,995        | 19,648          | 16,056   | 31,310,642                               |
| Third.....       | 9                                    | 607,000           | 633             | 27       | 1,801,700                                |
| Fourth.....      | 189                                  | 1,688,800         | 1,952           | 943      | 4,885,211                                |
| Fifth.....       | 83                                   | 1,227,562         | 1,788           | 358      | 4,473,214                                |
| Sixth.....       | 156                                  | 1,125,880         | 2,968           | 1,072    | 3,822,191                                |
| Seventh.....     | 422                                  | 3,493,275         | 4,098           | 1,849    | 9,641,038                                |
| Eighth.....      | 233                                  | 861,890           | 2,230           | 555      | 4,080,484                                |
| Ninth.....       | 189                                  | 793,300           | 2,095           | 349      | 2,883,180                                |
| Tenth.....       | 96                                   | 307,700           | 809             | 226      | 1,678,422                                |
| Eleventh.....    | 149                                  | 2,051,850         | 4,197           | 237      | 20,056,409                               |
| Twelfth.....     | 19                                   | 341,550           | 350             | 70       | 520,500                                  |
| Thirteenth.....  | 172                                  | 299,110           | 993             | 288      | 2,073,628                                |
| Fourteenth.....  | 72                                   | 965,700           | 1,029           | 531      | 1,546,927                                |
| Fifteenth.....   | 93                                   | 1,045,550         | 1,036           | 140      | 1,376,818                                |
| Sixteenth.....   | 129                                  | 3,280,380         | 2,207           | 556      | 4,368,175                                |
| Seventeenth..... | 145                                  | 892,400           | 1,216           | 119      | 2,579,312                                |
| Eighteenth.....  | 199                                  | 1,227,780         | 2,266           | 352      | 2,920,760                                |
| Nineteenth.....  | 44                                   | 334,600           | 568             | 102      | 1,293,860                                |
| Total.....       | 3,387                                | \$34,232,822      | 53,703          | 29,917   | \$105,218,308                            |

## SWEDISH CLOTH OF SWEDISH WOOL.

A writer in the *Baltimore Clipper*, who under or over the signature "Aristides," writes as follows:—

"I saw a piece of black cloth this morning, that took the premium at the National Swedish Fair last June, in Stockholm. It was made at Nordkuppen, in Sweden, by a Swede, of Swedish wool. It surpasses anything of the kind I ever saw, for fineness of thread, softness of material, regularity of texture, brilliancy of color, and abundance and evenness of nap. In Sweden it was valued at four dollars a yard. Our custom-house rated it at twelve dollars a yard, and exacted duty on it at that price. Ten years ago Swedish woollens, under a high protective tariff, were a by-word in Europe for the coarseness and poorness of manufacture. Under free trade and competition, of which policy the celebrated Hebbe was the author, Sweden now makes finer, and cheaper, and better cloth than France does."

## STATISTICS OF BRITISH FACTORIES.

By a return made to the British Parliament recently, it appears that the total number of factories of all kinds in the United Kingdom is 4,330, containing 26,638,716 spindles, and 298,916 power looms. The moving power employed is 108,113 in steam, and 26,104 in water. In the silk-throwing mills, 1,737 boys, and 3,916 girls, between 11 and 13, are employed. The total number of children under 13 years of age employed in factories who attend school is 19,400 boys, and 15,732 girls. The total number of males employed, between 13 and 18, is 67,864, that of females above 13 is 329,577, and that of males above 18 is 157,866. The total number of persons of both sexes employed in factories is 596,082.

## HEAD REST FOR RAILROAD CAR SEATS.

Mr. Alonzo Isbell, of Norwalk, Connecticut, says the *Scientific American*, has invented and taken measures to secure a patent for a new improvement on car seats, which will be very useful and convenient to all who use it. The improvements consists in a moveable pad for the head to rest upon, which is made to be carried by any person, and can be attached to the back of any railroad-car seat, &c., and raised or lowered to the proper height for the head, either to recline for ease, or take a comfortable nap when traveling, or otherwise. The rest is a pad, which slides in a sheath (folded up) and having a ratchet cut on its rod, is held by a spring at any desirable height. It can also be permanently attached, but its convenient qualities lie in being portable, whereby it clasps on to the back of any car seat, for the benefit of all whom it may concern.

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

## STATISTICS OF THE RAILROADS OF NEW YORK FOR 1850.

The annual report of the State Engineer and Surveyor, covering the returns of the railroad corporations of the State of New York, made in accordance with, or in consequence of the thirty-first section of the general railroad law of 1850, submitted to the Senate January 7th, 1851, has been published. From the introductory remarks of Mr. Seymour, the State Engineer, it appears that the following roads have reported in full, namely:—The Albany and Schenectady, Auburn and Rochester, Hudson and Berkshire, Hudson River, Northern, Oswego and Syracuse, Rochester and Syracuse, Tonawanda, Utica and Schenectady, and New York and New Haven. Partial reports only have been received from the Attica and Buffalo, Buffalo and Niagara Falls, Cayuga and Susquehanna, New York and Harlem, Rensselaer and Saratoga, Saratoga and Schenectady, Schenectady and Troy, and the Syracuse and Utica. The Auburn and Syracuse, the Long Island, and the Saratoga and Washington, made no returns whatever.

Most of the information required to be given by the law, says the State Engineer, is such as, from the nature of the case, must be known and recorded by each company, if they keep any reliable accounts at all, and the cost and trouble of collating and arranging must be the only cause which any company can assign for not making the reports as the law requires. The fact that so many companies have reported as required, is sufficient evidence that the law can be complied with.

The law of 1850 imposes a fine of \$250 on each corporation failing to comply with the requirements of the thirty-first section thereof. The Engineer recommends that the penalty for a failure to report be modified. He would have a similar penalty as for any other violation of chartered rights or duties, but if a fine is to be imposed, it should, he maintains, and justly in our judgment, be a much larger amount than it is at present.

In calling especial attention to the nature and importance of the information to be gained from reports made as the law prescribes, and its directness to the point in determining the actual cost of transportation, Mr. Seymour says:—

“The report of the Utica and Schenectady Company is complete in all the details required. The road of this company has a larger traffic and income (per mile) than any other, and its profits are abundant. For this reason, if for no other, we may confidently rely upon their statements, as embracing all the expenditures properly chargeable to the cost of transport. The only doubt which can be entertained as to the entire accuracy of their report is in the amounts of expenses, as allotted to passenger and freight transportation. It may be, for aught I know, that as this is the first time the company have been called upon to make for public inspection such a division of expenses, that their accounts during the year have not been kept with especial reference

to a proper division, and that the superintendent has, since the close of the fiscal year, made up the account between freight and passengers according to his best judgment, upon a full examination of the different items of expenditure. If so, he has acted properly, and the expenses of freight and passenger transport, so made, can be relied on as very near the truth, though not as accurate as it may be when, from month to month, accounts are made up with especial reference to making the proper distribution of cost of labor, and a record kept of fuel and other materials used in the two departments of transport. Among the complaints made against the provisions of the law, by some managers, this requirement to divide expenses between passenger and freight business has been the most prominent, and I have been gravely assured that it *could not* be done. Happily, some of our well-informed managers have accomplished the task, and will, without doubt, hereafter, with greater accuracy. None can make such a division of accounts except the managers of our roads, and they *can* do it, with all necessary accuracy, if they try.

"The report of the Utica and Schenectady Road shows that they have transported 370,988 passengers, and 98,695 tons of freight, and that passenger trains have run 229,940 miles, and freight trains 93,580 miles, at an aggregate cost of \$308,173 86, or 95 cents per mile run for both classes of trains. So far, and *no farther*, could information as to the cost of transport be obtained from reports made under previous laws. The cost per mile of running trains is no indication of the cost of transport, for the cost depends upon the amount of movement, each mile run, both of passengers and of freight, and, consequently, movement of both and the cost of both, must be given in addition to the miles run by engines and cars. Let the above statement be compared with like results given in the report of the Oswego and Syracuse Company, which is also complete, but which road has much less traffic, and has moved 77,162 passengers and 7,949 tons of freight; passenger trains have run 58,480 miles, and freight trains 16,000 miles, at an aggregate cost of \$38,942 92, or 52 cents per mile run. It is here shown that it cost the latter road 43 cents per mile less to run trains than it has cost the Utica and Schenectady Company. Both roads are no doubt managed with equal skill, and sufficient economy. At any rate, the above results show nothing. The present reports, however, show us, in addition to the above, the amount of *work* done in passengers and tons, or the actual *movement*, each *mile run*, and the cost of passenger and freight transport separately. From these data we find that the average number of passengers each mile run has been, on the Utica and Schenectady Road, 97½, at a cost per passenger of 78-100 of a cent, and on the Oswego and Syracuse, 33, at a cost of 1 cent and 68-100 of a cent each mile, so that it has cost much less to transport passengers on the former than on the latter road. This result is owing mainly to the larger loads drawn on the Utica and Schenectady Road."

Mr. Seymour has no doubt but that the average loads on the Hudson River Road, and on the main line from Albany to Buffalo, are greater than on any road in this country or in Europe, England not excepted, and that the cost of transport is less.

"An important fact is also established, which up to this time has been doubted by most men conversant with the cost of railroad transport, which is, that passengers can be transported at an expense of less than one cent per mile. This result is obtained as a rule when the average loads are 90 passengers each mile run. That this is the best result which can be obtained from railroads cannot be supposed; further experience and skill will be applied to the task of cheapening transport. The energy and directness of the efforts to be put forth will, in a great measure, depend upon the bringing up all of the results yearly before stockholders and the public, so as to enable just comparisons to be made, one road with another.

"The public have a vast interest in the construction and management of railroads. The franchises of the corporations are granted and protected by them, and any one can be, and large numbers are, actual owners of the roads; cheap transport is, however, of most importance to the public, and a full exhibition of all the work done, and items of cost, will promote economical management, and tend to reduce the cost of, as well as the charges for, transport.

"The amount of freight traffic is shown to be very large on some of the roads. The whole tonnage carried on the New York and Erie Road, is 131,311 tons. The company give no information by which the cost of either freight or passenger traffic can be determined. The Utica and Schenectady Road has carried 98,695 tons, or 4,760,730 tons one mile, at a cost of \$133,045 87, or 2.797 cents per ton per mile; this includes canal tolls, amounting to \$47,200 90, or one cent per ton per mile, nearly. The actual

cost is therefore 1 8-10 cents per ton per mile—the average load being 50 tons. This road carries but little freight except during the close of navigation, and the cost must be considerably increased over what it would be with a more regular business."

The following table, compiled from the reports of the several companies, exhibits the entire length (on the 30th of September, 1850,) of the roads, completed and in operation, roads in process of construction, portions of which are in operation, and of roads in process of construction, no portions of which are in operation, with their cost, or the amount thus far expended, &c. :—

## ROADS IN OPERATION—THEIR ENTIRE LENGTH, 30TH SEPTEMBER, 1850.

| Names.                                                                       | Length<br>miles. | Track.      | Cost.           |
|------------------------------------------------------------------------------|------------------|-------------|-----------------|
| Albany and Schenectady .....                                                 | 17               | single.     | \$1,711,412 30  |
| Albany and West Stockbridge .....                                            | 38½              | "           | 1,930,895 01    |
| Attica and Buffalo .....                                                     | 31½              | "           | 906,915 16      |
| Buffalo and Niagara Falls .....                                              | 22               | "           | 428,241 39      |
| Cayuga and Susquehanna .....                                                 | 35               | "           | 580,310 91      |
| Chemung .....                                                                | 17½              | "           | 450,000 00      |
| Hudson and Berkshire .....                                                   | 31½              | "           | 821,331 45      |
| Long Island* .....                                                           | 98               | "           | 2,091,341 59    |
| Oswego and Syracuse .....                                                    | 35               | "           | 571,774 21      |
| Rensselaer and Saratoga .....                                                | 25½              | "           | 687,324 47      |
| Rochester and Syracuse .....                                                 | 104              | double.     | 4,200,000 00    |
| Saratoga and Schenectady .....                                               | 22               | single.     | 398,379 00      |
| Saratoga and Washington* .....                                               | 39½              | "           | 1,102,505 65    |
| Schenectady and Troy .....                                                   | 20½              | "           | 680,046 32      |
| Syracuse and Utica .....                                                     | 53               | double.     | 2,490,083 99    |
| Tonawanda .....                                                              | 43½              | single.     | 1,216,820 91    |
| Troy and Greenbush .....                                                     | 6                | "           | 282,527 93      |
| Utica and Schenectady .....                                                  | 78               | double.     | 4,143,918 00    |
| Total .....                                                                  | 717½             |             | \$24,691,828 29 |
| To which add the New York and New Haven<br>road, part only in New York ..... | 13½              | single, say | 737,839 71      |
| Total .....                                                                  | 730½             |             | \$25,429,668 00 |

## ROADS IN PROCESS OF CONSTRUCTION—PORTIONS IN OPERATION.

|                                        | Length in miles. |               | Cost.           |
|----------------------------------------|------------------|---------------|-----------------|
|                                        | In use.          | To be opened. |                 |
| Hudson River .....                     | 75               | 68½           | \$6,666,681 55  |
| New York and Erie .....                | 337              | 127           | 20,323,581 03   |
| New York and Harlem .....              | 80               | unc.          | 4,666,208 05    |
| Northern (opened through Oct. 1) ..... | 44               | 74            | 2,979,937 31    |
| Watertown and Rome .....               | 18               | 79            | 603,457 22      |
| Total .....                            | 554              | 348½          | \$35,239,865 16 |

## ROADS IN PROCESS OF CONSTRUCTION—NO PORTIONS IN OPERATION.

|                                     | Probable length. | Expended.   |
|-------------------------------------|------------------|-------------|
| Buffalo and State Line .....        | 67               | \$32,120 15 |
| Canandaigua and Corning .....       | 46               | 45,254 73   |
| Sacketts Harbor and Ellisburg ..... | 23               | 22,888 97   |

Total .....

|                                                                        |                |
|------------------------------------------------------------------------|----------------|
| Whole number of miles in operation .....                               | 1,284½         |
| Whole number of miles constructing .....                               | 484½           |
| Brought into use from 1st Jan. to 30th Sept., 1850 .....               | 202            |
| Expended in construction same time .....                               | \$8,167,448 41 |
| Total expenditures for railroads in New York to 30th Sept., 1850 ..... | 60,769,797 01  |

\* These roads have not made any report this year—last year's figures used.





## RATES OF TOLL ON THE STATE WORKS OF PENNSYLVANIA.

The Canal Board of Pennsylvania have fixed the following reduced rates of taxation upon the State Works:—

| Articles.                                                                                             | Toll per mile per 1,000 lbs. |                |                 |                       |
|-------------------------------------------------------------------------------------------------------|------------------------------|----------------|-----------------|-----------------------|
|                                                                                                       | Canal                        | Columbia R. R. | Alleghany R. R. | Maximum toll on cargo |
|                                                                                                       | Cts. Mills.                  | Cts. Mills.    | Cts. Mills.     | \$c.                  |
| Coffee .....                                                                                          | 0 4                          | 1 0            | 1 6             | 15                    |
| Oil cake, ground and unground .....                                                                   | 0 3                          | 0 9            | 1 5             | 75                    |
| Seeds, clover, timothy, and all other kinds—also,<br>dried apples and peaches .....                   | 0 4                          | 0 9            | 1 5             | 1 00                  |
| Tobacco, not manufactured .....                                                                       | 0 3                          | 0 9            | 1 5             | 80                    |
| Deer, buffalo, and moose skins .....                                                                  | 0 4                          | 1 0            | 1 6             | 1 00                  |
| Feathers .....                                                                                        | 0 6                          | 1 2            | 1 8             | 1 50                  |
| Furs and peltries .....                                                                               | 0 8                          | 1 6            | 2 2             | 2 00                  |
| Hides, dry .....                                                                                      | 0 4                          | 1 2            | 1 8             | 1 30                  |
| Leather, dressed and undressed .....                                                                  | 0 6                          | 1 2            | 1 8             | 1 50                  |
| Wool and sheeps pelts .....                                                                           | 0 6                          | 1 2            | 1 8             | 1 60                  |
| Alum .....                                                                                            | 0 4                          | 1 1            | 1 7             | 80                    |
| Bale rope and bagging .....                                                                           | 0 5                          | 1 0            | 1 6             | 75                    |
| Hemp, hempen yarn, and hog's hair .....                                                               | 0 4                          | 1 0            | 1 6             | 75                    |
| Drugs, medicines, groceries, foreign liquors, ropes,<br>cordage, rice, and confectionary .....        | 0 6                          | 1 2            | 1 8             | 1 75                  |
| Brown sugar, in hhds., going West .....                                                               | 0 6                          | 1 2            | 1 8             | 1 00                  |
| Dry goods and new furniture .....                                                                     | 0 8                          | 1 5            | 2 1             | 2 10                  |
| Earthenware, domestic .....                                                                           | 0 4                          | 1 0            | 1 6             | 1 00                  |
| Hats, caps, boots, shoes, bonnets, trunks .....                                                       | 1 0                          | 1 7            | 2 3             | 3 00                  |
| Hardware, cutlery, and oil cloth .....                                                                | 0 5                          | 1 1            | 1 7             | 1 50                  |
| Queen'sware and Chinaware .....                                                                       | 0 5                          | 1 1            | 1 7             | 80                    |
| Paints, dye stuffs, manufactured tobacco, and tur-<br>pentine .....                                   | 0 5                          | 1 4            | 1 8             | 1 50                  |
| Tinware .....                                                                                         | 0 6                          | 1 0            | 2 0             | 1 75                  |
| Whisky .....                                                                                          | 0 4                          | 0 8            | 1 6             | 75                    |
| Anvils and Spanish whiting .....                                                                      | 0 3                          | 0 7            | 1 4             | 65                    |
| Coal, bituminous and anthracite .....                                                                 | 0 2                          | 0 8            | 1 3             | 22                    |
| Railroad iron .....                                                                                   | 0 3                          | 1 1            | 1 4             | 50                    |
| Steel .....                                                                                           | 0 5                          | 0 9            | 1 7             | 1 25                  |
| Butter, cheese, lard, lard oil .....                                                                  | 0 3                          | 0 9            | 1 5             | 85                    |
| Tallow and eggs .....                                                                                 | 0 6                          |                | 1 5             | 85                    |
| Bacon, pork and beef in bulk, dry, salted, or other-<br>wise, sperm, adamantine candles, and soap ... | 0 3                          | 0 9            | 1 5             | 85                    |
| Beef and pork, salted, and in pickle .....                                                            | 0 3                          | 0 9            | 1 5             | 50                    |
| Fish, salted and fresh .....                                                                          | 0 4                          | 1 0            | 1 6             | 1 00                  |
| Flour .....                                                                                           | 0 4                          | 0 7            | 1 3             | 35                    |
| Corn meal .....                                                                                       | 0 4                          | 0 7            | 1 3             | 35                    |
| Marble, in blocks .....                                                                               | 0 5                          | 0 7            | 1 3             | 60                    |
| “ sawed .....                                                                                         | 0 3                          | 0 8            | 1 4             | 70                    |
| “ manufactured .....                                                                                  | 0 3                          | 1 1            | 1 7             | 1 25                  |
| Ashes, pot, pearl, barytes, soda ash, crude brim-<br>stone, nitrate and sulphate of soda .....        | 0 3                          | 0 8            | 1 4             | 60                    |
| Oils of all kinds, except castor and lard oil ....                                                    | 0 6                          | 1 2            | 1 8             | 1 50                  |
| Straw paper, wrapping paper, binders' boards,<br>and slates .....                                     | 0 3                          | 0 9            | 1 5             | 80                    |
| Paper, writing and printing .....                                                                     | 0 7                          | 1 4            | 2 0             | 1 75                  |
| Tar, pitch, and rosin .....                                                                           | 0 2                          | 0 7            | 1 3             | 60                    |
| Beeswax and ginseng .....                                                                             | 0 6                          | 1 2            | 1 8             | 1 50                  |
| Saltpeter, crude and otherwise .....                                                                  | 0 3                          | 8              | 1 4             | 1 50                  |

ADDITIONAL CHARGES ON MAXIMUM GOODS.

*Resolved*, That upon all articles transported on the improvements of the Commonwealth, upon which a maximum rate of toll is paid, (except coal,) there shall be charged, in addition to the said maximum, four mills per 1,000 lbs. per mile on the Philadelphia and Columbia Railroad, and ten mills per 1,000 lbs. per mile on the Alleghany Portage Railroad, which additional toll shall be paid at the office issuing the railroad clearance.

*Resolved*, That coal shipped at maximum rates shall be subject to only half of the regular car and wheel toll on the Alleghany Portage, and Philadelphia and Columbia Railroads, and an additional toll of one and a half mills per 1,000 lbs. on said railroads.

*Resolved*, That on all coal shipped at less than maximum rates, a drawback shall be allowed of three-fourths of one mill, per ton of 2,000 lbs., per mile. Provided, that this drawback shall not be allowed on the Delaware Division unless the Lehigh Navigation Company make a corresponding reduction from their rates of toll for 1850.

TOLL ON EMIGRANT PASSENGERS.

The toll on each emigrant passenger conveyed in a freight line over the canals and railroads of the Commonwealth, shall be as follows:—

|                                     |        |
|-------------------------------------|--------|
| From Philadelphia to Pittsburg..... | \$1 50 |
| From Columbia to Pittsburg.....     | 1 25   |

The who'e toll to be paid at Philadelphia and Columbia.

No toll shall be charged on the car conveying emigrant passengers over the railroads.

THE PROGRESS OF RAILROADS IN GEORGIA.

A correspondent of the *Merchants' Magazine* residing in Georgia, and a native we believe of that State, not inaptly denominates it "the Massachusetts of the South." If our enterprising capitalists in the "Bay State" do not keep an eye to the windward, the tables will be turned, in at least, so far as railroad progress is concerned. "Massachusetts" may be designated the "Georgia of the North." Massachusetts, at this time, has some 1,042 miles of railroad completed, and Georgia, some 960 completed or in progress, (as will be seen by the following table, published in the *Macon Journal*.) showing the extent of railroads in operation, etc.:—

|                                                                                    |           |
|------------------------------------------------------------------------------------|-----------|
| 1. Central road, from Savannah to Macon, completed.....                            | 191 miles |
| 2. Georgia road, from Augusta to Atlanta, completed.....                           | 171 "     |
| 3. Macon and Western road, from Macon to Atlanta, completed....                    | 101 "     |
| 4. Western and Atlanta road, from Atlanta to Chattanooga, completed.....           | 140 "     |
| 5. South-Western road, from Macon to Oglethorpe, nearly completed                  | 51 "      |
| 6. Muscogee road, from Columbus to Fort Valley, on South-Western, in progress..... | 71 "      |
| 7. Atlanta and West Point road, from Atlanta to West Point, in progress.....       | 85 "      |
| 8. Milledgeville road, from Gordon to Milledgeville, in progress.....              | 18 "      |
| 9. Eatonton road, from Milledgeville to Eatonton, in progress.....                 | 22 "      |
| 10. Wilkes road, from Double Wells to Washington, in progress....                  | 18 "      |
| 11. Athens Branch, from Union Point to Athens, complete.....                       | 39 "      |
| 12. Burk road, from 80 mile station on Central road to Augusta, in progress.....   | 53 "      |
| Total, completed and in progress.....                                              | 960 "     |

From this, it appears that Georgia has in operation the Central, Georgia, Macon and Western, and Western and Atlantic roads, and the Athens branch, making an entire distance of 642 miles. The South-Western, 51 miles, will be in operation in 90 days. The Atlanta and West Point road, 30 miles—the Muscogee road, 25 miles—the Burke road, 23 miles, and Milledgeville road, 18 miles, making a total of 147 miles, will be put in operation the present season. This will make the whole extent of railroad in

operation in Georgia, by 1852, 789 miles, leaving 174 miles to be completed. This will, no doubt, be accomplished in two years, when the system of internal improvements, in the State, will be almost completed.

The roads already in operation are all prosperous, and are realizing from 8 to 16 per cent, clear profits, per annum. Thus is demonstrated the wisdom and importance of a proper system of improvements. Georgia, after expending nearly fourteen millions of dollars, is now twice as rich as when she commenced her noble enterprises.

The *American Railroad Journal* says, that to the above list should be added the Rome branch, completed, 17 miles. This will make the length of railroads in Georgia, now in active operation, 659 miles.

#### PASSAGES OF THE ATLANTIC STEAMSHIPS,

FROM LIVERPOOL TO NEW YORK, FROM SEPTEMBER 21, 1850, TO JAN. 1, 1851.

The Pacific (American) arrived in New York on Saturday evening, 21st September, 1850, after a passage of 10 days 4½ hours. This was the shortest passage ever made between the two ports.

The Niagara (British) arrived at New York on Friday, the 27th September, after a passage of 12 days 20 hours.

The Atlantic (American) arrived at New York on Wednesday, 9th of October, at 10 A. M. She left Liverpool on the 25th September, at noon—passage 13 days and 22 hours.

The Europa (British) arrived on the 11th October, at 8 A. M. She left Liverpool on the 28th September, at 2 P. M.; thus making the passage from port to port in 12 days, and 18 hours. She anchored, however, outside the Hook, at half-past 9 P. M. on the 10th.

The Asia (British) arrived on Thursday, October 24, at 11 A. M., after a passage of 10 days and 23 hours.

The Pacific (American) arrived on the 26th October, at half past twelve P. M., after a passage of 11 days 2½ hours. She left Liverpool at 10 A. M.

The Africa (British) arrived on Friday, the 8th November, at 8 A. M., after a passage of 12 days and 20 hours—her first passage.

The Atlantic (American) arrived on Thursday, the 12th November, at 1, P. M., after a passage of 12 days 22 hours.

The Niagara (British) arrived on the 22d November, at 9 A. M., after a passage of 12 days 21 hours.

The Arctic (American) arrived on Wednesday the 5th December, at 8 P. M., after a passage of 14 days 8½ hours.

The Asia (British) arrived on Saturday, December 7, at half-past 10, A. M., after a passage of 13 days 22 hours.

The Africa arrived on Saturday evening, 21st December, at 12 P. M., after a passage of 14 days 12 hours.

The Baltic arrived at New York on the 1st January, 1850, after a passage of 18 days, from port to port; but she arrived at Provincetown, Massachusetts, on Sunday, to take in a supply of coal, and thus was detained more than three days.

#### STEAMSHIPS BUILDING AT THE PORT OF NEW YORK.

The first regular steamships built in New York were the Lion and the Eagle—launched in the year 1840, by Jacob Bell, for the Spanish Government. They are now attached to the Spanish navy, and are known as Congress and Regent. The next was the Kamschatka, built by William H. Brown, in 1841, and sold to the Russian Government; but the Washington, of the New York and Bremen line, launched by Westervelt & Mackay, in January of the year 1847, was the first vessel owned in the United States in connection with a regular line of ocean steamers. The steamships United States and Hermann followed in 1848. The former was soon after sold to the Germanic Confederation. These three vessels were the pioneers of American adventure in this important branch of national industry.



STATISTICS OF LITTLE MIAMI RAILROAD, OHIO.

This road, which was first opened in 1841, extends from Cincinnati to Springfield, a distance of eighty-four miles. The capital stock of the company is divided into 20,000 shares, at a par value of \$50 per share. The original cost of the road was \$1,262,000.\* The following table, compiled from Dinsmore's *American Railroad Guide*, exhibits the principal places through which it passes, with the distances and rates of fare:—

| Places.            | Miles. | Fares. | Places.             | Miles. | Fares. |
|--------------------|--------|--------|---------------------|--------|--------|
| Cincinnati .....   | ..     | ....   | Fort Ancient.....   | 41     | \$1 20 |
| Plainville .....   | 9      | \$0 30 | Oregon .....        | 45     | 1 30   |
| Milford .....      | 14     | 0 40   | Corwin .....        | 51     | 1 50   |
| Germany .....      | 15     | 0 45   | Spring Valley ..... | 58     | 1 70   |
| Indian Ripple..... | 17     | 0 50   | Xenia† .....        | 65     | 1 90   |
| Loveland.....      | 23     | 0 65   | Galloway's.....     | 70     | 2 10   |
| Foster's.....      | 27     | 0 80   | Yellow Springs..... | 75     | 2 25   |
| Deerfield.....     | 32     | 0 95   | Springfield†.....   | 84     | 2 50   |
| Morrow.....        | 36     | 1 05   |                     |        |        |

The *Cincinnati Times*, in an article upon the condition of the Little Miami Railroad, gives a comparative statement of the business of the Road for the years ending December 1st, 1847, 1848, 1849, and 1850, as follows:—

|                 | 1847.        | 1848.        | 1849.        | 1850.        |
|-----------------|--------------|--------------|--------------|--------------|
| Passengers..... | \$90,843 90  | \$144,132 01 | \$154,817 63 | \$204,589 87 |
| Freight .....   | 130,295 62   | 128,440 97   | 158,081 19   | 192,607 37   |
| Mail .....      | .....        | 7,512 50     | 8,500 00     | 8,500 00     |
| Total.....      | \$221,139 52 | \$280,085 78 | \$321,398 82 | \$405,697 24 |

The subjoined statement of the principal articles of freight transported during the year ending December 1st, 1850, together with a comparison with the three preceding years, presents the usefulness of the road in a favorable light:—

| Articles.                        | 1847.        | 1848.     | 1849.     | 1850.     |
|----------------------------------|--------------|-----------|-----------|-----------|
| Apples, clover seed, eggs .....  | bbls. 9,788  | 9,582     | 12,181    | 10,169    |
| Pork, beef, and lard .....       | 14,096       | 21,796    | 17,048    | 19,478    |
| Molasses, oil, and vinegar ..... | 4,987        | 7,682     | 4,578     | 13,452    |
| Whisky .....                     | 44,899       | 14,009    | 39,387    | 53,655    |
| Wheat and Buckwheat flour .....  | 151,974      | 25,458    | 74,274    | 67,547    |
| Salt and fish .....              | 5,202        | 613       | 3,658     | 7,387     |
| Empty barrels.....               | 12,825       | 15,915    | 10,988    | 19,527    |
| Merchandise.....                 | tons. 5,461½ | 10,733½   | 9,772     | 18,295    |
| Iron and nails .....             | 1,575        | 1,296     | 1,209     | 3,009     |
| Pork and bulk meat .....         | 1,277        | 2,288     | 2,885     | 2,738     |
| Paper and rags .....             | 446½         | 536       | 520       | 684       |
| Butter.....                      | lbs. 512,340 | 395,623   | 941,600   | 1,566,000 |
| Castings .....                   | 481,420      | 163,471   | 1,658,157 | 1,530,000 |
| Hay .....                        | 70,284       | 115,408   | 240,000   | 206,000   |
| Lumber .....                     | M. 920,958   | 702,087   | 739,774   | 1,200,000 |
| Hoop poles and staves .....      | 7,370,362    | 397,659   | 217,383   | 361,000   |
| Shingles.....                    | 2,125,000    | 1,123,000 | 1,120,000 | 1,550,000 |
| Malt .....                       | sacks. 3,872 | 6,926     | 4,128     | 1,502     |
| Barley and oats .....            | bush. 71,839 | 49,759    | 42,090    | 94,988    |
| Corn, wheat, and rye .....       | 194,917      | 116,080   | 83,200    | 212,076   |
| Lime .....                       | 86,190       | 103,870   | 192,750   | 154,600   |
| Coal and coke .....              | 63,351       | 60,918    | 83,200    | 57,011    |
| Live hogs.....                   | No. 29,938   | 18,254    | 17,435    | 24,449    |
| Potatoes and turnips .....       | bush. ....   | .....     | .....     | 8,872     |

The Little Miami Railroad cost \$25,847 per mile—the cost of running the road in 1850 was 63.77 cents per mile.

\* The cost of the road and equipments, to 1850, amounted to \$2,160,497.

† The Columbus and Xenia Railroad diverges from this point to Columbus, a distance of 54 miles.

‡ Connects at this point with the Mad River and Lake Erie Railroad, a distance of 66 miles, from Springfield to Patterson.

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

### THE FREE BANKS OF THE STATE OF NEW YORK.

In another article in the present number of the *Merchants' Magazine*, we have condensed, from the statement of the Controller, the leading features of the incorporated Banks of the State. The following summary view, relates to the Free Banks, or banking associations and individual bankers organized under the General Banking Law.

The number organized under the law is as follows, viz:—Banking Associations, 71; Individual Bankers, 65.

The whole amount of circulating notes issued to said associations and individual bankers, outstanding on the 1st day of December, 1850, was \$14,203,115. For the redemption of which, securities are deposited and held in trust by the Controller, amounting in the aggregate to the sum of \$14,823,087 46, viz:—

|                                                                    |                |
|--------------------------------------------------------------------|----------------|
| Bonds and mortgages.....                                           | \$2,320,914 71 |
| New York State stock, 4½ per cent.....                             | 225,450 00     |
| New York State stock, 5 per cent.....                              | 4,245,690 92   |
| New York State stock, 5½ per cent.....                             | 1,071,400 00   |
| New York State stock, 6 per cent.....                              | 2,565,679 26   |
| United States stock, 5 per cent.....                               | 1,266,262 34   |
| United States stock, 6 per cent.....                               | 1,628,218 85   |
| Illinois State stock, 6 per cent.....                              | 651,696 60     |
| Michigan State stock, 6 per cent.....                              | 220,000 00     |
| Arkansas State stock, 6 per cent.....                              | 375,000 00     |
| Indiana State Stock, 2½ and 5 per cent.....                        | 6,650 00       |
| Alabama State stock, per cent.....                                 | 34,000 00      |
| Cash deposits for stocks matured and bonds and mortgages paid..... | 212,106 88     |

|                                                       |                 |
|-------------------------------------------------------|-----------------|
|                                                       | \$14,823,087 56 |
| Total amount of securities held December 1, 1849..... | \$11,916,806 39 |

|                                                                |                |
|----------------------------------------------------------------|----------------|
| Increase of securities from Dec. 1, 1849, to Dec. 1, 1850..... | \$2,906,281 17 |
|----------------------------------------------------------------|----------------|

|                                                    |                 |
|----------------------------------------------------|-----------------|
| Total amount of circulation, December 1, 1850..... | \$14,203,115 00 |
|----------------------------------------------------|-----------------|

|                                                    |               |
|----------------------------------------------------|---------------|
| Total amount of circulation, December 1, 1849..... | 11,180,675 00 |
|----------------------------------------------------|---------------|

|                                                                       |                |
|-----------------------------------------------------------------------|----------------|
| Total increase of circulation from Dec. 1, 1849, to Dec. 1, 1850..... | \$3,022,440 00 |
|-----------------------------------------------------------------------|----------------|

The following new securities were deposited during the year ending December 1, 1850, viz:—

|                                                                          |              |
|--------------------------------------------------------------------------|--------------|
| Bonds and mortgages.....                                                 | \$821,341 11 |
| New York State stocks.....                                               | 1,188,009 47 |
| United States stocks.....                                                | 1,835,975 34 |
| Illinois State stock, interest bonds on stocks heretofore deposited..... | 3,021 16     |
| Cash deposits for stocks matured, bonds and mortgages paid, &c.....      | 62,773 55    |

|                                                 |                |
|-------------------------------------------------|----------------|
| Total securities deposited during the year..... | \$3,911,120 63 |
|-------------------------------------------------|----------------|

The following securities were withdrawn during the year ending December 1, 1850, viz:—

|                            |              |
|----------------------------|--------------|
| Bonds and mortgages.....   | \$153,470 88 |
| New York State stocks..... | 618,986 58   |
| United States stocks.....  | 174,100 00   |
| Arkansas State stock.....  | 49,000 00    |
| Michigan State stock.....  | 9,282 00     |

|                                                 |                |
|-------------------------------------------------|----------------|
| Total securities withdrawn during the year..... | \$1,004,839 46 |
|-------------------------------------------------|----------------|

The entire number of notes numbered, countersigned, and issued, (including exchanges for mutilated bills,) by the Free Banking Department, during the year ending December 1, 1850, was 1,754,812, amounting to the sum of \$5,204,254.

Twenty-three banking associations and individual bankers have commenced business under the General Banking Law during the year, viz:—

**Banking Associations.**—Bank of Auburn, City Bank, Oswego, City Bank of Brooklyn, Bank of Fishkill, Hollister Bank of Buffalo, Marine Bank, Buffalo, Mercantile Bank, New York, Ocean Bank, New York, Pacific Bank, New York, Syracuse City Bank, Bank of Utica.

**Individual Banks.**—Adam's Bank, Adams, Citizens' Bank, Watertown, Eagle Bank, Brighton, Farmers' Bank, Hamilton County, Frontier Bank, Watertown, Freeman's Bank, Washington County, Hamilton Exchange Bank, Hamilton, H. T. Miner's Bank, of Utica, Phoenix Bank, Bainbridge, Sullivan County Bank, Monticello, Western Bank, Washington County, Western Bank of Lockport.

The associations have deposited the following securities, viz:—

|                                         |              |
|-----------------------------------------|--------------|
| Bonds and mortgages .....               | \$143,420 00 |
| New York State stock, 5 per cent .....  | 173,796 00   |
| New York State stock, 5½ per cent ..... | 64,000 00    |
| New York State stock, 6 per cent .....  | 317,716 00   |
| United States stock, 5 per cent .....   | 117,500 00   |
| United States stock, 6 per cent .....   | 317,576 30   |

|                                                  |                |
|--------------------------------------------------|----------------|
| Total securities deposited by associations ..... | \$1,134,008 30 |
| Circulation issued on the above .....            | 966,468 00     |

The individual bankers have deposited:—

|                                         |              |
|-----------------------------------------|--------------|
| Bonds and mortgages .....               | \$181,631 00 |
| New York State stock, 5 per cent .....  | 159,799 50   |
| New York State stock, 5½ per cent ..... | 69,000 00    |
| New York State stock, 6 per cent .....  | 141,645 15   |
| United States stock, 5 per cent .....   | 76,055 19    |
| United States stock, 6 per cent .....   | 183,592 55   |

|                                                        |              |
|--------------------------------------------------------|--------------|
| Total securities deposited by individual bankers ..... | \$811,723 39 |
| Circulation issued on the above .....                  | \$783,180 00 |

Four individual bankers have given notice of their intention to close their business, and have returned a portion of their circulation, viz:—Henry Keep's Bank, Watertown, Village Bank, Randolph, Cortland County Bank, Commercial Bank, Lockport.

In reporting upon the Banking System of the State, the Controller says:—

"The currency of the State is in a sound and prosperous condition. Not a single bank failure has occurred during the past year. The business of banking under the General Banking Law is rapidly increasing, by the creation of new banks and the deposit of additional securities, as a basis for circulation, by existing institutions. The principles embodied in the General Banking Law, as modified by subsequent legislation, have received the sanction of public approval, and may now be regarded as the basis upon which our banking system is permanently established.

"The charters of the Safety Fund Banks are gradually expiring, and there is reason to conclude that, as their present privileges terminate, the most of them will re-organize, and continue their operations under the General Banking System, in the manner authorized by the act of 1849. In making this transition from the old to the new system, they will be required to deposit specific securities with the Controller for the entire amount of their circulation."

#### INCORPORATED BANKS IN THE STATE OF NEW YORK.

It appears from the annual report of the New York State Controller, made to the Legislature, January 7th, 1851, that the present number of chartered banks, (the banks existing previous to the adoption of the Free Bank System under a general banking law of the State,) in the State is 73, and one branch; the aggregate amount of their capital is \$27,664,860; the amount of circulation to which they are entitled by law, is \$22,161,370; of which they have in actual circulation and on hand, \$20,669,178.\*

\* Two banks are included in this statement, whose charters expired January 1, 1851, viz.: the New York State Bank, with a capital of \$369,600, and the Bank of Newburg, with a capital of \$140,000—both in admirable condition, and have re-organized under the General Banking Law.

The Controller gives a table of the seventy-three incorporated banks and one branch, doing business, which shows their location, date of incorporation, or renewal of charter, amount of capital authorized to be invested, amount of notes authorized to have in circulation, when charters will expire, the names of their agents, &c., &c., on the 15th of December, 1850. From this table we have compiled the following summary view of the incorporated banks:—

| No. of banks.  | Expiration of charter.* | Capital.     | Entitled to circulation. | Actual circulation and on hand. |
|----------------|-------------------------|--------------|--------------------------|---------------------------------|
| Two in .....   | 1851                    | \$509,600    | \$410,000                | \$407,549                       |
| One in .....   | 1852                    | 100,000      | 150,000                  | 150,000                         |
| One in .....   | 1852                    | 720,000      | 500,000                  | 369,330                         |
| Ten in .....   | 1853                    | 6,373,200    | 4,645,000                | 4,305,944                       |
| Five in .....  | 1854                    | 1,930,000    | 1,575,000                | 1,495,427                       |
| Five in .....  | 1855                    | 2,300,000    | 1,610,000                | 1,556,852                       |
| One in .....   | 1855                    | 204,000      | 203,970                  | 203,800                         |
| One in .....   | 1855                    | 150,000      | 175,000                  | 174,578                         |
| Two in .....   | 1855                    | 220,000      | 310,000                  | 310,000                         |
| Two in .....   | 1856                    | 620,000      | 610,000                  | 609,870                         |
| Five in .....  | 1857                    | 2,640,000    | 2,000,000                | 1,737,502                       |
| Two in .....   | 1858                    | 200,000      | 300,000                  | 299,933                         |
| Two in .....   | 1859                    | 200,000      | 300,000                  | 300,000                         |
| One in .....   | 1859                    | 100,000      | 150,000                  | 149,887                         |
| Three in ..... | 1860                    | 350,000      | 475,000                  | 474,999                         |
| One in .....   | 1861                    | 100,000      | 150,000                  | 150,000                         |
| Six in .....   | 1862                    | 755,660      | 975,000                  | 974,877                         |
| One in .....   | 1862                    | 600,000      | 450,000                  | 448,928                         |
| Eight in ..... | 1863                    | 1,972,400    | 1,797,400                | 1,793,877                       |
| Four in .....  | 1864                    | 1,200,000    | 1,000,000                | 989,936                         |
| One in .....   | 1865                    | 200,000      | 200,000                  | 199,995                         |
| Seven in ..... | 1866                    | 3,950,000    | 2,775,000                | 2,361,098                       |
| Two in† .....  | ....                    | 2,250,000    | 1,400,000                | 1,204,743                       |
|                |                         | \$27,664,860 | \$22,161,370             | \$20,669,175                    |

#### COINAGE OF GOLD AND SILVER IN THE MINTS OF MEXICO.

The production of these two precious metals in the Mexican Republic has arrived to a state of prosperity unknown in former epochs, and this prosperity would be yet more considerable if the high price of quicksilver were not an obstacle to the extraction of the silver from the inferior ores taken from the mines.

According to the report presented to Congress by the Minister of Finance in February of the last year, it appears, that in the eighteen months from the 1st of January, 1848, to the 30th June, 1849, the total amount of gold and silver coined in the mints, without including that of Hermosillo, in which none was coined during that period, was as follows:—

|                         | Gold.       | Silver.      | Total.       |
|-------------------------|-------------|--------------|--------------|
| Chihuahua .....         | .....       | \$332,208    | \$332,208    |
| Guadalajara .....       | 21,652      | 938,890      | 960,542      |
| Guadalupe y Calvo ..... | .....       | 1,045,185    | 1,045,185    |
| Guanajuato .....        | 861,480     | 10,661,600   | 11,523,080   |
| Mexico .....            | 125,920     | 2,430,778    | 2,556,698    |
| San Luis Potosi .....   | .....       | 2,052,268    | 2,052,268    |
| Zacatecas .....         | .....       | 7,129,920    | 7,129,920    |
| Durango .....           | 25,057      | 1,483,569    | 1,508,626    |
| Culiacan .....          | 317,307     | 929,571      | 1,246,878    |
| Total .....             | \$1,351,416 | \$27,033,989 | \$28,355,405 |

\* The charters expire on or near the 1st of January, June, and July, in the years designated in the column. The most of them expire on the 1st of January.

† Two incorporations, the Manhattan Company, New York, and the New York Dry Dock Company have no limitation of charter.



Adding, now, to this sum nine or ten millions of dollars for the six or six and a half millions that, according to certain data, are left uncoined, and that which is exported, either by permission or fraudulently, the result is, the whole amount extracted during the period above cited exceeds \$38,000,000.

### EXPORTS OF GOLD FROM CALIFORNIA IN 1849-50.

The statement published below of the value of gold exported from California, in each month from April 1st, 1849, to December 31st, 1850, was compiled from official sources, and originally prepared for the San Francisco *Herald*. It may, therefore, be relied upon as accurate as far as it pretends to speak of facts. The estimates are, of course, matters of opinion, based, however, upon authentic information, derived from the very best sources.

#### STATEMENT NO. I.

TABULAR STATEMENT OF GOLD DUST SHIPPED FROM SAN FRANCISCO, FROM APRIL 1, 1849, TO 31ST DECEMBER, 1850, INCLUSIVE.—PASSENGERS AT AN AVERAGE OF \$500 EACH.

|                       | Gold dust.       |                     |              |
|-----------------------|------------------|---------------------|--------------|
|                       | Passen-<br>gers. | By pas-<br>sengers. | Freight.     |
| April 1, 1849 .....   | 75               | \$37,500            | \$166,638    |
| May .....             | 54               | 27,000              | 340,553      |
| June .....            | 74               | 37,000              | 345,820      |
| July .....            | 35               | 17,000              | 263,164      |
| August .....          | 110              | 55,000              | 533,562      |
| September .....       | 253              | 126,500             | 575,500      |
| October .....         | 281              | 140,500             | 293,891      |
| November .....        | 470              | 235,000             | 1,335,779    |
| December .....        | 157              | 78,500              | 705,294      |
| January 1, 1850 ..... | 515              | 257,500             | 1,252,770    |
| February .....        | 202              | 101,000             | 658,933      |
| March .....           | 248              | 124,000             | 1,138,709    |
| April .....           | 345              | 172,500             | 2,220,520    |
| May .....             | 284              | 142,000             | 1,651,496    |
| June .....            | 503              | 151,500             | 2,829,493    |
| July .....            | 541              | 270,500             | 3,336,043    |
| August .....          | 973              | 486,500             | 3,538,343    |
| September .....       | 1,017            | 507,500             | 3,232,300    |
| October .....         | 1,243            | 621,500             | 3,799,910    |
| November .....        | 1,140            | 570,000             | 3,749,539    |
| December .....        | 625              | 312,500             | 2,800,000    |
| Total .....           | 9,145            | 4,065,000           | \$34,770,306 |

The above statement, from April 1, 1849, to May 1, 1850, includes only the gold dust shipped on the steamers of Howland & Aspinwall's line. From that period, shipments and passengers by Law's line and the Empire City line, are included.

#### STATEMENT NO. II.

|                                                                                                                                                                                             |             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Gold dust shipped to Chili and Peru, by the Chili and California Flour Company, as per statement from their books, and for which there has been no manifest entry in the custom-house ..... | \$1,373,000 |
| Shipped by one English commercial house, on board Inconstant, Driver, Dædalus, and merchant vessels, and not reported to the custom-house .....                                             | 873,000     |
| Stamped bullion by one establishment, as per statement .....                                                                                                                                | 1,570,216   |
| Jewelry manufactured by Jacks & Brothers, (late W. A. Woodruff) .....                                                                                                                       | 51,520      |
| Shipped on sailing vessels, as per custom-house reports .....                                                                                                                               | 708,306     |
| Total .....                                                                                                                                                                                 | \$4,576,042 |

#### STATEMENT NO. III.

To these amounts may be added the following estimates, which are made up from the best information that can be obtained from well informed persons:—

|                                                                                          |                     |
|------------------------------------------------------------------------------------------|---------------------|
| Gold dust carried overland and coastwise, by miners from Mexico, Chili, Oregon, &c. .... | 7,500,000           |
| Shipped by merchants, of which there is no manifest entry .....                          | 5,000,000           |
| Manufactured into jewelry, coin, &c., other than the above statement ....                | 500,000             |
| In the possession of miners, merchants, brokers, and others .....                        | 6,000,000           |
| <b>Total</b> .....                                                                       | <b>\$19,000,000</b> |

## RECAPITULATION.

|                                                                                     |                     |
|-------------------------------------------------------------------------------------|---------------------|
| Gold dust shipped by steamers, from April 1, 1849, to December 1, 1849              | \$4,560,201         |
| In steamers from January 1, 1850, to December 31, 1850 .....                        | 30,010,054          |
| Estimated to have been taken by passengers from April 1, to December 31, 1849 ..... | 754,500             |
| By passengers from January 1, to December 31, 1850 .....                            | 3,817,000           |
| As per statement No. 2 .....                                                        | 4,576,042           |
| As per statement No. 3 .....                                                        | 19,000,000          |
| <b>Total</b> .....                                                                  | <b>\$62,717,797</b> |

In the above estimate, the value of gold dust has been computed at \$16 the ounce Troy; to this amount should be added \$1 50 per ounce, the Mint value, say .....

\$5,869,794

**Total, at Mint valuation** .....

\$68,587,591

It is supposed there are 150,000 persons now in California, engaged in mining for gold.

## COINAGE OF GOLD, SILVER, AND COPPER

AT THE MINT OF THE UNITED STATES AT PHILADELPHIA IN JAN., 1851, AND DEC., 1850.

We published in the *Merchants' Magazine* for February, 1851, the statement of E. C. Dale, Esq., Assistant Treasurer, of the coinage of gold and silver at the United States Mint in Philadelphia in 1850, and also a separate statement for the month of December. We are indebted to the same official source, for the subjoined statement for the month of January, 1851, and for the purpose of comparison we give the coinage in December, 1850.

|                             | December, 1850.  |                       | January, 1851.   |                       |
|-----------------------------|------------------|-----------------------|------------------|-----------------------|
|                             | Pieces.          | Value.                | Pieces.          | Value.                |
| <b>Gold.</b>                |                  |                       |                  |                       |
| Double Eagles .....         | 189,821          | \$3,796,420 00        | 105,801          | \$2,116,020 00        |
| Quarter Eagles .....        | 45,000           | 112,500 00            | 101,560          | 253,900 00            |
| Dollars .....               | 78,098           | 78,098 00             | 251,046          | 251,046 00            |
| <b>Total</b> .....          | <b>312,919</b>   | <b>\$3,987,018 00</b> | <b>458,407</b>   | <b>\$2,620,966 00</b> |
| <b>Silver.</b>              |                  |                       |                  |                       |
| Half Dollars .....          | .....            | .....                 | 78,000           | 39,000 00             |
| Quarter Dollars .....       | 66,800           | \$16,700 00           | .....            | .....                 |
| Dimes .....                 | 115,000          | 11,500 00             | 297,500          | 29,750 00             |
| Half Dimes .....            | 290,000          | 14,500 00             | 164,000          | 8,200 00              |
| <b>Total</b> .....          | <b>471,800</b>   | <b>\$42,700 00</b>    | <b>539,500</b>   | <b>\$76,950 00</b>    |
| <b>Copper.</b>              |                  |                       |                  |                       |
| Cents .....                 | 794,847          | \$7,948 47            | 701,843          | \$7,018 43            |
| Half Cents .....            | .....            | .....                 | 52,794           | 263 97                |
| <b>Total</b> .....          | <b>794,847</b>   | <b>\$7,948 47</b>     | <b>754,187</b>   | <b>\$7,277 40</b>     |
| <b>Whole amount coined.</b> | <b>1,579,566</b> | <b>\$4,037,666 47</b> | <b>1,752,044</b> | <b>\$2,705,193 40</b> |

The total value of gold deposited at the Mint from 1st to 31st January, 1851, inclusive, was \$5,000,000, of which \$4,940,000 was from California, and \$60,000 from other

sources. It will be seen by the above table that there has been a large falling off in the amount of coinage in January, 1851, as compared with the month of December 1850. This diminution in quantity is attributed to a suspension of the refining operations from the 30th of December, 1850, to the 20th of January, 1851. It will be noticed that the great bulk of the coinage during the two months was in double eagles, (\$20 pieces,) the most inconvenient for the purpose of a circulating medium. It, however, enables the Mint to increase the value of the coinage, if not the number of coins.\*

#### DEBT AND FINANCES OF ILLINOIS.

The Legislature of Illinois assembles biennially at Springfield, the capital of the State. The Governor is chosen for four years, and receives a salary of \$1,000 per annum. The term of the present Governor, AUGUSTUS C. FRENCH, expires January 4th, 1853. The Legislature meets on the second Monday in January. The Message of Governor French, transmitted to the Legislature of Illinois on the 7th of January, 1851, gives the subjoined statement of the debt of the State on the 7th of January, 1851:—

|                                              |                |
|----------------------------------------------|----------------|
| Principal debt funded under act of 1847..... | \$5,590,565 36 |
| Interest on same to same date.....           | 1,020,278 18   |
| Arreared interest funded.....                | 1,945,485 27   |
| Unfunded interest improvement bonds.....     | \$180,000 00   |
| Other kinds of indebtedness.....             | 144,680 00     |
| Interest on last two amounts.....            | 173,261 40     |
| Wiggins loan, principal and interest.....    | 142,000 00     |
| Liquidation bonds.....                       | 150,000 00     |
|                                              | <hr/>          |
|                                              | 789,941 40     |
|                                              | <hr/>          |
|                                              | \$9,346,270 21 |

From which deduct:—

|                                                |                |
|------------------------------------------------|----------------|
| Interest paid from mill and a half tax.....    | \$278,354 49   |
| Surrendered by Macalister and Stebbins.....    | 101,379 98     |
| Sale of Quincy House.....                      | 21,701 00      |
| Purchased for school fund.....                 | 45,660 90      |
| From sale of N. C. railroad.....               | 1,800 00       |
| “ Alton and Mount Carmel Railroad....          | 300 00         |
| “ Alton and Sangamon Railroad.....             | 2,000 00       |
| Received by auditors on sale of lands, &c..... | 98,269 27      |
| Interest.....                                  | 17,323 09      |
|                                                | <hr/>          |
|                                                | \$561,788 73   |
|                                                | <hr/>          |
|                                                | \$8,784,488 48 |

The canal debt, on the 1st of January, 1851, may be stated as follows, to wit:—

|                                                    |                |
|----------------------------------------------------|----------------|
| Canal debt, exclusive of the \$1,600,000 loan..... | \$7,979,117 68 |
| Balance due on canal loan of \$1,600,000.....      | 1,033,000 00   |
|                                                    | <hr/>          |
|                                                    | \$8,112,117 08 |

From which deduct:—

|                                            |                |
|--------------------------------------------|----------------|
| Interest paid from mill and half tax.....  | \$225,818 51   |
| Bonds and scrip redeemed and interest..... | 13,270 14      |
|                                            | <hr/>          |
|                                            | 269,088 65     |
|                                            | <hr/>          |
| Total.....                                 | \$7,843,028 43 |
| Aggregate amount of State debt.....        | 16,627,509 91  |

The Governor is in favor of the alteration of the newly adopted constitution of the State, so that the money now required to be raised by taxation, under its fifteenth article, instead of being applied virtually by way of endorsement upon the bonds, as is

\* For a statement of the coinage of the United States Mint at Philadelphia in 1850, see *Merchants' Magazine* for February, 1851, vol. xxiv., page 238; and for deposits and coinage of United States Mint and branches, from 1824 to 1850, inclusive, see number for January, 1851, vol. xxiv., pp. 97-98.

now provided, shall at once, and as fast as it may be received into the Treasury, be taken and used in the purchase of State bonds and indebtedness, at their market value.

The preliminary steps to bring this proposition before the people were taken at the previous session of the Legislature. If endorsed at the present, it will then be submitted to the popular vote. In relation to the views of the bond-holders on the subject, the Governor says that they would undoubtedly prefer that the money "should be applied to the payment of interest as it accrues upon the bonds; but, as between the two modes here referred to, they uniformly manifest a preference for that contemplated by the amendment." As a public measure, he thinks that the amendment will tend gradually to raise the market price of bonds, and enable the State to relieve herself more rapidly from the burthen of the public debt.

### UNITED STATES TREASURER'S STATEMENT.

**TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO JANUARY 27TH, 1851, THE AMOUNT FOR WHICH DRAFTS HAD BEEN ISSUED BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT—SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES AS ORDERED BY THE SECRETARY OF THE TREASURY.**

| In what place.                                                                | Amount on deposit.     | Drafts heretofore drawn, but not yet paid, though payable. | Amount subject to draft. |
|-------------------------------------------------------------------------------|------------------------|------------------------------------------------------------|--------------------------|
| Treasury of U. S., Washington, D. C. . . .                                    | \$194,493 01           | \$14,144 56                                                | \$180,348 45             |
| Assistant Treasurer, Boston, Mass. . . . .                                    | 1,457,929 77           | 21,588 49                                                  | 1,436,341 28             |
| Assistant Treasurer, New York, N. Y. . . .                                    | 3,700,163 26           | 290,031 86                                                 | 3,410,131 40             |
| Assistant Treasurer, Philadelphia, Pa. . . .                                  | 173,879 32             | 6,279 77                                                   | 167,599 55               |
| Assistant Treasurer, Charleston, S. C. . . .                                  | 276,168 73             | 54,171 64                                                  | 221,997 09               |
| Assistant Treasurer, New Orleans, La. . . .                                   | 370,996 84             | 236,580 25                                                 | 134,416 59               |
| Assistant Treasurer, St. Louis, Mo. . . . .                                   | 321,075 48             | 124,381 69                                                 | 196,693 79               |
| Depositary at Buffalo, N. Y. . . . .                                          | 2,536 51               | 357 35                                                     | 2,179 16                 |
| Depositary at Baltimore, Md. . . . .                                          | 34,360 78              | 13,853 65                                                  | 20,507 13                |
| Depositary at Richmond, Va. . . . .                                           | 15,649 91              | 146 54                                                     | 15,503 37                |
| Depositary at Norfolk, Va. . . . .                                            | 12,653 25              | 8,372 67                                                   | 4,280 58                 |
| Depositary at Wilmington, N. C. . . . .                                       | 1,793 90               | 1,126 74                                                   | 667 16                   |
| Depositary at Savannah, Ga. . . . .                                           | 52,171 69              | 8,175 03                                                   | 43,996 66                |
| Depositary at Mobile, Alabama. . . . .                                        | 145,823 33             | 406 76                                                     | 145,416 57               |
| Depositary at Nashville, Ten. . . . .                                         | 29,917 69              | 12,831 13                                                  | 17,086 56                |
| Depositary at Cincinnati, Ohio. . . . .                                       | 58,986 46              | 4,179 80                                                   | 54,806 66                |
| Depositary at Pittsburgh, Pa. . . . .                                         | 479 55                 | 407 22                                                     | 72 33                    |
| Depositary at Cincinnati. . . . .                                             | 3,301 37               | .....                                                      | 3,301 37                 |
| Depositary at Little Rock, Ark. . . . .                                       | 21,714 83              | 7,495 26                                                   | 14,219 57                |
| Depositary at Jeffersonville, Ind. . . . .                                    | 84,319 24              | 13,144 98                                                  | 71,174 26                |
| Depositary at Chicago, Ill. . . . .                                           | 44,414 14              | 2,553 10                                                   | 41,861 04                |
| Depositary at Detroit, Mich. . . . .                                          | 21,159 31              | 14,923 75                                                  | 6,235 56                 |
| Depositary at Tallahassee, Florida . . . .                                    | 8,099 43               | 834 00                                                     | 7,265 43                 |
| Suspense account . . . . . \$1,536 74                                         | .....                  | 1,536 74                                                   | .....                    |
| Mint of the U. S., Philadelphia, Pa. . . . .                                  | 4,711,150 00           | .....                                                      | 4,711,150 00             |
| Branch Mint of U. S., Charlotte, N. C. . . .                                  | 32,000 00              | .....                                                      | 32,000 00                |
| Branch Mint of U. S., Dahlonega, Ga. . . .                                    | 26,850 00              | .....                                                      | 26,850 00                |
| Branch Mint of U. S., New Orleans, La. . . .                                  | 620,000 00             | .....                                                      | 620,000 00               |
| <b>Total. . . . .</b>                                                         | <b>\$12,422,087 80</b> | <b>\$837,522 98</b>                                        | <b>\$11,584,564 82</b>   |
| Deduct suspense account. . . . .                                              | .....                  | .....                                                      | 1,536 74                 |
|                                                                               |                        |                                                            | <b>\$11,584,564 82</b>   |
| Add difference in transfers . . . . .                                         | .....                  | .....                                                      | 525,000 00               |
| <b>Net amount subject to draft . . . . .</b>                                  | .....                  | .....                                                      | <b>\$12,109,564 82</b>   |
| Transfers ordered to Treasury of the United States, Washington, D. C. . . . . | .....                  | .....                                                      | \$100,000 00             |
| Transfers ordered to Assistant Treasurer, New Orleans, La. . . . .            | .....                  | .....                                                      | 525,000 00               |
| Transfers ordered to Assistant Treasurer, Boston, Mass. . . . .               | .....                  | .....                                                      | 100,000 00               |



## UNITED STATES TREASURY NOTES OUTSTANDING, FEB. 1, 1851.

TREASURY DEPARTMENT, REGISTER'S OFFICE, Feb. 1, 1851.

|                                                                                                          |              |
|----------------------------------------------------------------------------------------------------------|--------------|
| Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office.....     | \$138,461 64 |
| Amount outstanding of the issue of 22d July, 1846, as per records of this office.....                    | 25,200 00    |
| Amount outstanding of the issue of 28th January, 1847, as per records of this office.....                | 26,300 00    |
|                                                                                                          | <hr/>        |
|                                                                                                          | \$189,961 64 |
| Deduct canceled notes in the hands of the accounting officers, of the issues prior to 22 July, 1846..... | 150 00       |
|                                                                                                          | <hr/>        |
|                                                                                                          | \$189,811 64 |

## THE INDUSTRIAL EXHIBITION—PRACTICAL BANKING.

We copy from the *London Bankers' Magazine* for January, 1851, the following announcement, by which it will be seen that JAMES WILLIAM GILBART, F. R. S.,\* one of the most accomplished, scientific, and practical bankers in England, offers the liberal premium of one hundred pounds sterling to the author of the best essay on the subject indicated in the subjoined question:—

We are authorized to announce that J. W. Gilbart, Esq., F. R. S., will present the sum of ONE HUNDRED POUNDS to the author of the best essay which shall be written in reply to the question:—

“In what way can any of the articles collected at the Industrial Exhibition of 1851, be rendered especially serviceable to the interests of Practical Banking?”

“These articles may be architectural models, that may suggest improvements in the bank-house or office—inventions by which light, heat, and ventilation may be secured, so as to promote the health and comfort of the bank-clerks—discoveries in the fine arts, by which the interior of a bank may be decorated, or the bank furniture rendered more commodious—improvements in writing paper, pens, ink, account books, scales, letter copying machines, or other instruments used in carrying on the business—improvements in printing and engraving, by which banks may get their notes, receipts, letters of credit, and other documents, of a better kind, at a less expense, or so as to prevent forgery—new inventions in the construction of locks, cash-boxes, and safes, which shall render property more secure against fire or thieves—and generally all articles of every kind which can be so applied as to improve, cheapen, or facilitate any of the practical operations of banking. The names of the adjudicators, and other particulars, will be announced in a future number of the *Bankers' Magazine*.”

We presume that the adjudicators will not hesitate to award the premium to the best essay, irrespective of the nationality of the writer. Were Mr. Gilbart himself in the field as a competitor for the prize, there would be but little chance for others. But as the generous awardee, we presume that is out of the question. Our esteemed correspondent, A. B. JOHNSON, Esq., of the Ontario Branch Bank at Utica, should, at least, enter the lists—not, we are quite sure, for the sake of the hundred pounds, as his circumstances do not render such a compensation desirable, but for the “glory and fame” that would necessarily attach to the successful competitor.

\* It will be recollected by most of our readers that we gave a sketch of the life, character, and writings of this eminent Bank Manager in the *Merchants' Magazine* for July, 1843, (vol. xix., pages 68–76,) accompanied with a portrait. We have also published in former numbers of our *Journal* a series of lectures from his pen, on the “*History and Principles of Ancient Commerce*.” His able and interesting work, entitled a “*Practical Treatise on Banking*,” the fifth edition of which was published in London in 1849, by Longman, Brown, Green & Longmans, is now being republished in successive numbers of the *Boston Bankers' Magazine*. Mr. Gilbart has done more, probably, to create, as it were, a Literature of Banking, than any single writer in Great Britain, and his writings on that, and kindred topics, have secured for him, at once, a solid and permanent reputation.

**BANKING IN MAINE AND INDIANA.**

The Indiana Constitutional Convention have adopted a General Law System of Banking, similar to that of the State of New York, as will be seen by the subjoined sections. This system of general laws for the creation of monied and other corporations, which first obtained a foothold in the "Empire State," we view as among the wisest and best reforms that have ever been effected in Commercial legislation. The younger States show a disposition to follow the example of their elder sister. The Legislature of Maine passed through the Senate, last year, the New York Free Bank Bill, in substance; and we are assured by an esteemed correspondent, whose sources of information may be relied upon, that if the session had been one day longer, it would have passed the House. But for want of time, that branch of the Legislature referred it to the Bank Commissioners, to report upon at the next session, which convenes at Augusta on the 2d Wednesday in May—in the meantime, ordering it to be published by all the newspapers in the State. It will, we are assured, pass at the next session, beyond a doubt. But for the provisions of the Indiana Constitutional Convention:—

The Legislature shall not have power to authorize any system of banking, except under a general law, based on the principles of ample security for the redemption of the bills in specie, to be filed with some State officer, registry of notes; preference of payment to bill holders, in case of insolvency, and individual liability of stockholders to an amount equal with their stock.

Provided, however, that the Legislature may have authority to charter a bank and branches, (without collateral security, as described above,) which branches shall be mutually responsible for each other's circulation, the stockholders of which shall be individually liable to an equal amount with their stock, and in which the State shall not be a partner. But this shall not be construed to prohibit the investment of the trust funds, their safety to be suitably guaranteed.

Sections were engrossed providing that bill holders shall have preference over all other creditors, in case of insolvency. Also, that stockholders shall be individually liable to an amount over and above their stock equal to that of their stock. Also, that no suspension of specie payments shall be recognized.

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**SCARCITY OF SILVER COIN.**

A correspondent of the *Journal of Commerce*, alluding to the uneasiness that prevails, in business circles, lest we should be left without a sufficient supply of silver coin, takes what we consider a common sense view of the subject. He says:—

"It is clear that the price of silver must be lower than it is in Europe; otherwise shippers would not export it; it costs, I presume, at least 5 per cent, (say 3 per cent premium, and 2 per cent charges and profit,) to place it where it is wanted. It seems curious that the continental powers should insist on their people using for currency, silver, which is so much dearer in proportion than gold; and much more inconvenient. But as they will do so, the silver will go there, until they have the necessary supply. I look on it in the same light, as if they should compel those who are fond of poultry, to eat woodcock or pheasant, instead of barn door fowl. But probably before a great while, the powers in Europe will find out their mistake; and then the tide will run the other way. If a demand should spring up for flour, we would think it wrong, if laws should be passed to prevent its export; even if we were afraid the export would advance the price.

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**VALUE OF THE REAL ESTATE OF MEXICO.**

By a report presented to the Government of Mexico, by the general office of contributions, the last year, it appears that the number of estates in the country is 13,000, the value of which is estimated at \$720,000,000 and the value of city property is estimated at \$635,000,000. The result is that the whole of the real estate of the Republic is reckoned to be worth \$1,355,000,000.

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## MERCANTILE MISCELLANIES.

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### COMMERCIAL SUPREMACY.

THE ARRIVAL OF THE FIRST AMERICAN VESSEL AT LONDON FROM CANTON, SINCE THE REPEAL OF THE BRITISH NAVIGATION ACT.

The arrival of the American ship *Oriental*, at London, in ninety-eight days from Canton, is noticed by the *London Times* with some comments upon the repeal of the Navigation Laws and the superior speed of American vessels. The *Oriental* was the first arrival at London from Canton, since the repeal of the Navigation Laws, and the *Times* is of the opinion that the profits derived from her thus far will be sure to lead many others in her train.

The change which has taken place of late years in the style of naval architecture by which the size and capacity of merchant vessels have been greatly increased, is now undergoing another modification for the purpose of combining superior speed with enlarged dimensions. Commercial competition, in fact, is rendering it all important that ships bound to distant markets should be fast sailers, even although their capacity should be reduced by the necessity of conforming to the clipper model. Fast sailers always command freights, and at higher prices than "slow coaches"—since to reach a market first, when there are fluctuations attending the value of cargoes, is an object for the attainment of which much may be risked, much sacrificed. In reference to the skill of the American people in constructing fast sailing vessels, the *London Times* says:—

"Everything now conspires to render speed as indispensable to success on sea as on land. By the aid of steam, we have intelligence within two months from every considerable port in the world, excepting only our own Australian colonies. In the third week of October we had Californian newspapers to September 1. *Notwithstanding the immense cost of our postal communications with the West Indies, Central America, and the Pacific, the Americans are able to anticipate them so far that the news brought by the West India packets is generally out of date.* By the electric telegraph, intelligence is conveyed almost instantaneously, between Roston and New Orleans, "beating time" by half an hour. The completion of the continental railroads will soon shorten the journey between London and Alexandria; and there is at length some hope that the journey between Bombay and the two other presidencies will be measured by hours. But the quicker the conveyance of intelligence and of travelers, the quicker, too, must be the conveyance of goods. At all events, the more certain is the swifter conveyance to take away all profit from the slower. But at this time when Atlantic steamers multiplying every year, railroads increasing by a thousand miles per annum in the New and the Old World, and the electric telegraph, seem to quicken the pace and the pulse of the world, the discovery of California drives the competition up to fever heat, and for a time threatens to put the United States at the head of the universal competition. There is no doubt that it will draw into this new and almost miraculous opening much of that enterprise which has lately been rewarded with wonderful results nearer home. We have several times had to direct attention to the fresh and fresh lines of steamers on the American rivers and lakes to vast additional lengths of canal, and the endless ramifications of the railway system; as also to the new manufactures introduced whenever an opening offered. The rapid increase of population in the States, augmented by an annual immigration of near three hundred thousand from these isles, is a fact that forces itself on the notice and the interest of the most unobservant and uncurious. All these promise to develop the resources of the States to such an extent as to compel us to a competition as difficult as it is unavoidable. We must run a race with our gigantic and unshackled rival. We must set our long-practiced skill, our steady industry, and our dogged determination against his youth, ingenuity and ardor. It is the father who runs a race with his son. A fell necessity constrains us and we must not be beat. Let our ship-builders and their employers take warning in time. There will always be an abundant supply of vessels, good enough and fast enough for short voyages. The

coal trade can take care of itself, for it will ever be a refuge for the destitute. But we want fast vessels for the long voyages, which otherwise will fall into American hands. It is fortunate that the Navigation Laws have been repealed in time to destroy these false and unreasonable expectations, which might have lulled the ardor of British competition. We now all start together with a fair field and no favor. The American captain can call at London, and the British captain can pursue his voyage to New York. Who can complain? Not we. We trust that our countrymen will not be beaten; but if they should be, we shall know that they deserve it.

#### "THE PHILOSOPHY OF ADVERTISING."

It will be remembered that we published in a former number of the *Merchants' Magazine*, an essay on the "Philosophy of Advertising;" the essay which received the prize of "a silver cup," which had been offered by Mr. Palmer, of "the American Newspaper Advertising Agency." We remarked, at the time, that Mr. Greeley, the successful competitor, was one of the proprietors of the *Tribune*, a journal of large circulation, and that Mr. Palmer was the general agent for nearly all the newspapers in the United States, a circumstance which, we presumed, would not impair the force of the arguments and illustrations brought forward in support of a liberal system of advertising. The soundness of Mr. Greeley's views rest entirely on the force of his arguments and the truthfulness of his statements, and not at all on the motives of the writer, however interested they may have been. Believing, as we then remarked, that the essay was calculated to promote the interests of our patrons, the Merchants, and our friends of the newspaper press generally, and further that it related to a purely commercial topic, we concluded to lay it before our readers for the benefit of all whom it might concern. As the proprietor of a magazine, depending on its circulation, we have little or no personal interest in the subject—not so with the newspaper press, whose chief support is derived from advertising. This remark is especially true, in regard to the penny newspaper press. The large circulation of the New York *Sun*, for instance, is a positive loss to the enterprising proprietors of some ten thousand dollars per annum. This loss is not only made up, but the large profits accruing to the establishment in addition, are derived from the advertising revenue.

A late number of the Boston *Pathfinder*, a spirited, well conducted journal, has an article on the subject of advertising, which, aside from the laudably interested design of the writer, illustrates very clearly and conclusively the benefits of advertising. After stating the incontrovertible fact, that every Merchant, Trader, Storekeeper, business man, etc., who may desire to increase the number of his customers, can effect such a result at a comparatively small expense, by advertising, and commending the *Pathfinder* as one of the best papers to advertise in that can be found in the New England States, the editors of that journal go on to illustrate their point in regard to the importance of the system, citing their own example, as proof positive of their position. We quote nearly the whole of the *Pathfinder's* remarks:—

"We have fully tested the value of advertising in our own business. Two years ago the *Pathfinder* Job Printing Office consisted of a few cases of type and a small hand-press, the whole not requiring a room more than ten feet square. Only one man was employed in doing the work, and he had not half enough to keep him busy. At that time we began to advertise pretty thoroughly in our own paper, and also in other papers, the fact that we had opened a new Job Printing Office. There has been, ever since, a constant increase of our business, and we have been compelled from time to time to add to our stock of type and other fixtures, and to enlarge our office, until we now occupy more than five times the amount of room we had two years ago, and have none to spare at that. Our small hand-press has been exchanged for one of large size, and a new job press—the fastest and best machine that has ever been invented—has been added to the establishment, which will turn out more work in one day than we could have done in a week two years ago. We have also a card press, which enables us to print cards in a superior manner, and with great rapidity. We keep four or five



hands constantly employed, and sometimes more. They are all experienced workmen. In short, we have one of the best printing establishments for job work in the city, with just as much business as we can attend to. In no instance have we enlarged our facilities until compelled to do so by a press of work. No extra exertions, aside from advertising, have been made to secure public patronage, and yet we are almost daily called upon by entire strangers, or rather by those who know us only through our advertisements, to do some job of printing. Without advertising we candidly think our business would not have been more than half as large, and the value of our establishment at the present time, of course, would have been correspondingly less. Therefore, we are prepared to say, from our own experience, that advertising pays. It has doubled our business, enhanced the value of our property, and crowned our efforts with success. And it will do the same for every man who will try it fairly, judiciously, and perseveringly. Some people think that because they do not immediately see the fruit of the first ten dollars expended in advertising, the money has been thrown away, and, terrified at the alarming fact, they immediately stop advertising, and renounce all faith in its efficacy. As well might the farmer despair of raising apples because his young trees do not bear for several years, while they cost him much labor in transplanting and pruning. The advertiser, if he perseveres, is as sure of reaping a bountiful harvest as the farmer."

#### ADULTERATIONS OF COFFEE AND PEPPER.

HENRY WARD BEECHER, in his discourse on the "Benefits and Evils of Commerce," a large part of which we published in the *Merchants' Magazine* for February, 1850, in describing the evils of trade, alludes to the preparations for markets, home and foreign, wholesale and retail, to the long list of "impositions, adulterations and frauds, under every letter of the alphabet." Mr. Beecher says, in his *unpicked* words, or rather in words *picked*, because they say just what is meant, that such "goods are incarnated lies." "We that consume are daily in the consumption of lies—we drink *lying* coffee—we eat *lying* food—we patch *lying* clothes with cheating thread—we perfume ourselves with *lying* essence—we wet our feet in *lying* boots—catch cold, however, truly enough—are tormented with adulterated drugs, &c. In publishing this extract, we stated, in a note on the same page, in illustration of Mr. Beecher's philippic, that Dr. Bailey, during the nine months he held the office of Examiner under the Government of the United States, rejected at the port of New York over fifty-five tons of spurious or adulterated drugs and medicines. These "incarnated lies" were of foreign origin. But who that understands the natural properties of such commodities, or whose taste has not been vitiated by the constant use of impure compounds, is not conscious of consuming daily, in one form or another, these *lies* of trade. We have before us two illustrations in point, and as they occurred some three thousand miles from our vicinity, we may be permitted to quote them without incurring the imputation of being personal. A late number of the London *Lancet* contains a useful paper on the adulteration of Coffee; in which it appears that a microscopic examination of *thirty-four* different qualities sold in London, showed, that with three exceptions, the whole were adulterated. Chicory was found to be present in *thirty-one*, with the frequent addition of roasted corn, beans, or potatoes, and, in some cases, the quantity of coffee was not more than a fifth of the whole article.

The other case relates to the adulteration of Pepper. A London cotemporary, of recent date, says, that at the Court of Inland Revenue, on Wednesday, Thomas Christie, the proprietor of a tea and grocery establishment in Bishopsgate-street, the Commercial-road East, and White-chapple, London, was charged, on three informations, with adulterating pepper with rice and other articles, by which he had incurred, for every such offence, a penalty of £100. The information contained three other counts, charging him with having such adulterated pepper in his possession, by which he had incurred a further penalty of £300. It was proved that the proportion of rice was about one-third. The defendant was fined in the full penalty, on three counts of the information, of £300. Two other dealers were fined in £100 each, for a similar offence.

## COMMERCE—JUSTICE—GOOD FAITH.

The two closing paragraphs of a speech, by the Hon. WILLIAM H. SEWARD, on the Claims of American Merchants for Indemnity for French Spoilations, delivered in the Senate of the United States, January 21st, 1850, contain sentiments appropriately and eloquently expressed; that should find a response in the bosom of every honest and patriotic statesman in the Union. The tribute to Commerce is as just in morality, as it is comprehensive and beautiful in expression:—

Sir, Commerce is one of the great occupations of this nation. It is the fountain of its revenues, as it is the chief agent of its advancement in civilization and enlargement of empire. It is exclusively the care of the federal authorities. It is for the protection of Commerce that they pass laws, make treaties, build fortifications, and maintain navies upon all the seas. But justice and good faith are surer defences than treaties, fortifications, or naval armaments. Justice and good faith constitute true national honor, which feels a stain more keenly than a wound. The nation that lives in wealth, and in the enjoyment of power, and yet under unpaid obligations, lives in dishonor and in danger. The nation that would be truly great, or even merely safe, must practice an austere and self-denying morality.

The faith of canonized ancestors, whose fame now belongs to mankind, is pledged to the payment of these debts. "Let the merchants send hither well-authenticated evidence of their claims, and proper measures shall be taken for their relief." This was the promise of Washington. The evidence is here. Let us redeem the sacred and venerable engagement. Through his sagacity and virtue, we have inherited with it ample and abundant resources, and to them we ourselves have added the newly discovered wealth of Southern plains, and the hidden treasures of the Western coasts. With the opening of the half century, we are entering upon new and profitable intercourse with the ancient Oriental States and races, while we are grappling more closely to us the new States on our own Continent.

Let us signalize an epoch so important in Commerce and politics by justly discharging ourselves forever from the yet remaining obligations of the first and most sacred of all our national engagements. While we are growing over all lands, let us be rigorously just to other nations, just to the several States, and just to every class and to every citizen; in short, just in all our administrations, and just towards all mankind. So shall prosperity crown all our enterprises—nor shall any disturbance within, nor danger from abroad, come nigh unto us, nor alarm us for the safety of Fireside, or Fane, or Capitol.

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 THE CATAWBA WINE OF OHIO.

We noticed in the windows of Fellows, Van Arsdale & Co., Maiden-lane, a beautiful prize goblet, manufactured by Gale & Son, of New York, bearing the following inscription:—"This cup was awarded to Thomas H. Yeatman, by the Cincinnati Agricultural Society, December 21st, 1850, for the best native Catawba wine offered for the first-class premiums. Vintage, 1849." We understand that Mr. Yeatman also received the first premium for his wine of the previous year's vintage. We knew this gentleman some twenty-five years ago, when he was a mere youth, and a midshipman in the navy; since which time he has changed his occupation of plowing the ocean to that of plowing the land. Judging from a number of notices we have read in the western papers, Mr. Yeatman's vineyard is peculiarly situated on the hill-sides of the beautiful Ohio, or "*la Belle Riviere*," and has the aspect and soil of the favored South-side vineyards of France and Germany. His vintage this year yielded upwards of four thousand gallons, or six hundred gallons to the acre, and the quantity will probably increase (as his new vines come to bearing) in a few years to ten thousand gallons per annum. From this wine, which has the character of dry Hock, the finest sparkling Champagne is made, which will vie successfully with the most favored brands of Europe. Mr. Longworth, who is also a resident of Cincinnati, we understand, is now having prepared about one hundred and fifty thousand bottles. The great preference given to the native over the imported wine, makes it difficult to supply the demand. By a publication of Mr. Buchanan, we observe there was, in the year 1848, "seven hundred and forty-three acres of vineyards within a circle of twenty miles around Cincinnati." At the present time, it is estimated there are two thousand acres in the State. These will, on the average, produce four hundred gallons to the acre, and we shall have of Ohio wine, in a year or so, a yearly yield of 800,000 gallons; and if it continues at the present price of \$1 per gallon, it will be a large item in the products of Ohio.

## THE BOOK TRADE.

- 1.—*The History of the United States from the adoption of the Federal Constitution to the end of the Sixteenth Congress.* By RICHARD HILDRETH. Vol. I, 8vo, pp. 704. New York: Harper & Brothers.

If we consider that the history of the United States can naturally be divided into two parts, the first colonial and revolutionary, and the second embracing the period subsequent to the adoption of the Constitution, the place occupied by this volume will be readily discerned. It is the first volume of the second part, or the fourth of the entire history by the same author, and comprises the particulars of the Administration of Washington. The merits of this work are already well known to the public. It is one of the best which has appeared on this subject, and is characterized by that simplicity of narration, impartiality of statement, and directness and comprehensiveness of views which the lapse of time is always certain to attach to the historical details of every people. The present volume appears to be prepared with a surprising disinterestedness of spirit, and from the language used and facts stated it would not be possible to detect in the author's breast the existence of the slightest inclination to either of the parties, or men of the early days of the Republic. It is full of facts and they appear to be almost entirely of that class which form the life and soul of national affairs. They are presented to the reader, without the embellishments of an ornate style, a glowing imagination, or a spirited narrative, but calm and cool as the features of the sculptured marble.

- 2.—*Malleville, A Franconian Story.* By the author of the Rollo Books. 18mo., pp. 219. New York: Harper & Brothers.

This is the first of a series of tales which is designed to exert a moral influence on the hearts and dispositions of youth, by presenting, for their perusal, entertaining pictures of happy domestic life, and expressing such sentiments and feelings, as it is desirable to manifest before children. It is issued in a very handsome style, with several embellishments, and will be found to be one of the most successful books of the kind, which has recently appeared.

- 3.—*The Life and Correspondence of Robert Southey.* By his Son. 8vo, pp. 579. New York: Harper & Brothers.

This volume comprises the "Life of Southey," which has been issued in numbers by the Messrs. Harper, and which is now completed. No one who is in the least familiar with the character and writings of this distinguished poet, can fail to be delighted with it. It is exceedingly full of his correspondence, which is, in truth, the best exponent of the man. These letters possess all that excellence of composition, that delicacy of thought, and sprightliness of spirit, so abundantly manifested by Southey. The memoir is truthful, candid, often too minute and full of details, but yet agreeable, and valuable.

- 4.—*The History of Pendennis: His Fortunes and Misfortunes, his Friends and his Greatest Enemy.* By WILLIAM MAKEPEACE THACKERY. With illustrations on wood by the author. Vol. 2., 8vo., pp. 372. New York: Harper and Brothers.

This volume completes this entertaining work, which has been published in numbers by the Messrs. Harper. The author is excelled by few writers in the admirable delineation of character, or in the smoothness and easy flow of his periods, or in the pleasure and satisfaction which a perusal of his work will afford to his readers.

- 5.—*Boydell's Illustrations of Shakspeare.* Part 28. New York: S. Spooner.

This part contains two splendid plates. One represents a scene in the "Two Gentlemen of Verona," and the other a scene in "The Comedy of Errors." We have so often alluded to the successful restoration of these ancient and magnificent plates, that it is unnecessary for us to repeat it. They furnish, unquestionably, the richest and most beautiful illustrations of Shakspeare which have ever appeared, at the same time that many of them contain very correct portraits of the most distinguished personages in England of that day. The artists by whom these designs were made and engraved, were the most eminent of their time, and seldom have had superiors. Apart from their other innumerable attractions, the plates are of inestimable value as a specimen of art in a former day.

- 6.—*The Memorial*. Edited by MARY E. HEWETT. Imperial octavo, pp. 346. New York: George P. Putnam.

This beautiful volume consists of the contributions of the friends of the late Mrs. Frances Osgood. It is printed on superb paper, and contains a fine engraving of Mrs. Osgood, and one of each of her children. The contributors are very numerous, and each has furnished one of his finest pieces. Willis contributes a fragment of a poem, which is as delicate and airy as the fragrance of a lily; and Griswold furnishes a beautiful biographical sketch of the departed, which is as perfect, and tasteful, and imaginative as any that has dropped from his pen. Hawthorne has written a charming tale in his best style, and Goodrich, Street, Mrs. Sigourney, G. P. R. James, Magoon, Neal, Mrs. Embury, Bayard Taylor, and a host of others have contributed either verse or prose for the volume. It is edited with much tact as well as taste, and, while it is a most beautiful and thrilling memento of friends over the loss of a pure and genial spirit, it is, perhaps, the best specimen which we possess of a certain class of writers, whose compositions are marked by all that is polished and delicate, and smooth in language, and fanciful, and gentle, and happy in thought, with a small inheritance of the powerful, the strong, the manly in soul.

- 7.—*Lavengro; the Scholar, the Gipsy, the Priest*. By GEORGE BORROW. 12mo., pp. 550. New York. George P. Putnam.

This work is well worthy of a perusal. It will be found full of entertainment and instruction. The scenes are laid so near to our own day that one almost feels a personal interest in them. The author of the "Bible in Spain" has heretofore had such a reception from the public as to ensure him a welcome whenever he presents himself.

- 8.—*Nobody's Son; or the Life and Adventures of Percival Mayberry*. Written by himself. 12mo., pp. 225. Philadelphia: A. Hart.

This fatherless and motherless son had quite a trying and boisterous life until he reached the years of discretion, at which period his lively and graphic story terminates.

- 9.—*Mississippi Scenes; or Sketches of Southern Life and Adventure; including the Legend of Black Creek*. By Joseph B. Cobb. 12mo., pp. 250. Philadelphia: A. Hart.

These scenes are sketched with much vigor and pleasantness, from events that have taken place in Mississippi. The characters are drawn from life, and are marked with strong and distinctive features. The book is written with considerable felicity of style, and will be found agreeable for the views of life in the South West which it presents.

- 10.—*Letters from Three Continents*. By M., the Arkansas Correspondent of the Louisville Journal. 12mo., pp. 350. New York: D. Appleton & Co.

These graphic and delightful letters, abounding in good sense, quaintness, originality of observation and wit, with a delicate taste, are written from distinguished places in Europe, Asia Minor, and Egypt, by an Arkansas man. With much purity and beauty of style, and elevation of thought, they form the most agreeable book of the kind that has lately been issued from the press.

- 11.—*Appleton's Mechanic's Magazine and Engineer's Journal*. Vol. 1, No. 1. 8vo., pp. 64. \$3.00.

This is a new enterprise, which will be carried out with all the talent and excellence that may be necessary to render it the first magazine of the day in scientific and practical mechanical knowledge. It is designed to lay before the public all the important practical scientific knowledge that may be found throughout the workshops and publications of Europe, as well as in this country. It abounds in practical illustrations, and will be of high value in elevating the thoughts and aims of the mechanics, at the same time that it will inform and instruct the intelligent scientific man. The editor is Mr. Julius W. Adams. It is issued in very handsome style.

- 12.—*First Lessons in Composition; in which the Principles of the Art are developed in connection with the Principles of Grammar*. New York: D. Appleton & Co.

No subject is found so tedious to the young scholar as English Grammar, but by this book he is put at once to the construction of sentences on the true principles of Grammar. He is then led on through its pages with so much simplicity that an apprehension of Grammar and correct composition is quickly obtained. It appears to be admirably prepared for the instruction of youth in our schools.



- 13.—*Consumption of the Lungs, or decline: the causes, symptoms, and rational treatment, with the means of prevention.* By T. H. YEROMAN, M. D. 12mo., pp. 103. Boston: James Munroe & Co.

The prime object of this treatise is to acquaint the public, as a mass, with the true nature of this insidious and fatal disease. In this respect it is prepared with much judgment and intelligence. All the leading features of the disease, such as its causes, its symptoms, its stages, are described with great clearness and simplicity. We should think the general circulation of this work could not fail of being attended with the best effect among a large portion of the community.

- 14.—*Home Ballads: A book for New Englanders. In three Parts.* By ABBY ALLIN. 12 mo., pp. 238. Boston: James Munroe & Co.

This little volume of ballads is quite entertaining. The pieces are spirited, and many of them sparkling; the versification is smooth and easy, and often leads the reader along as with a jovial hand. The author has a pen for the tender and sentimental, which, in some instances, is admirable. The dedicatory piece is quite delicate, and written in an easy flowing style.

- 15.—*First Lessons in Botany.* By THEODORE THINKER. 18mo., pp. 141. New York: A. S. Barnes.

This little work is worthy of a place in the hands of every child. It treats of a beautiful science in so simple and attractive a manner that it cannot fail both to instruct and entertain. It abounds in cuts by way of illustrations, which, together with the text, render the subject as easy of apprehension as can be desired.

- 16.—*Poems of Sentiment and Imagination, with Dramatic and Descriptive Pieces.* By FRANCES A. and META V. FULLER. 8vo., pp. 264. New York: A. S. Barnes.

These poems by the "Sybilline Sisters" are very pleasant and sentimental. As a collection it partakes of uniformity both in thought and versification, which diminishes the force of their impression upon the reader, and the charm of their sentiment. The writers are both capable of higher and more beautiful achievements, as some future year, we trust, will prove.

- 17.—*On the Use and Abuse of Alcoholic Liquors in Health and Disease.* Prize Essay. By W. B. CARPENTER. 12mo., pp. 261. Boston: Wm. Crosby & H. P. Nichols.

This essay obtained the prize of one hundred guineas which was offered in England in 1848, for the best treatise on the general subject of its title. It is now published by the Massachusetts Temperance Society, with the addition of copious notes and explanations. The author is a medical gentleman of learning, intelligence, and large observation. It should be extensively circulated and generally read.

- 18.—*Celebrated Saloons, by Madame GAY—and Parisian Letters, by Madame GIRARDIN.* Translated from the French. By L. WILLARD. 18mo., pp. 260. Boston: Wm. Nichols & H. P. Crosby.

These are very pleasant sketches of social scenes in Paris. They contain the relation of many striking facts in the lives of some noted individuals, especially of Napoleon, which are not met with in other writings.

- 19.—*An Elementary Treatise on Statics.* By GASPER MONGE. Translated from the French by W. BUTLER. 12mo., pp. 216. Philadelphia: E. C. & G. Biddle.

The term Statics, as used in this work, means, the science which treats of the equilibrium of forces applied to solid bodies. The work is strictly a theoretical treatise on mechanics, and it is prepared with all that clearness, precision, and well-digested arrangement which characterize the French writers on this and kindred subjects. It cannot fail greatly to aid the student of this branch of Natural Philosophy in the acquisition of a clear and explicit knowledge of it.

- 20.—*Ether and Chloroform; their employment in Surgery, Dentistry, Midwifery, Therapeutics, &c.* By J. F. B. FLAGG, M. D. 12mo., pp. 189. Philadelphia: Lindsay & Blakiston. New York: John Wiley.

The object of this volume is to present a sketch of the discovery and introduction of Ether into medical use, and to furnish to the public generally, the results of experience in its application. It will be found to contain much that is interesting and instructive on the nature and use of this important agent for the relief of pain in surgical operations, or in cases of midwifery.

- 21.—*Napoleon at Waterloo.* New York: John Neale, Print Publisher, Carmine-st.

This is a beautiful steel engraving of the large size, and it is quite spirited and lively. The portrait of Napoleon is a side view, and unusually striking and correct, if we may judge of the best portraits of that hero. The engraving is very finely executed by Kayens. The same publisher has recently issued a number of very finished and beautiful engravings, among which we notice a fine portrait of Jenny Lind, and another of Anna Bishop. The execution of these is quite creditable, and likewise that of the steel engravings entitled "Lord, Have Mercy Upon Us," and "We Praise Thee, O! God." The well-known engravings entitled "The First Prayer in Congress," "Washington Delivering his Inaugural," "The Spirit of '76," "The Declaration of Independence," "Boston Abbey," &c., were issued by the same publisher, and were marked with far more than ordinary merit, and have been received with uncommon favor by the public.

- 22.—*A School Dictionary of the Latin Language.* By Dr. J. H. KALTSCHMIDT. 12mo., pp. 477. Philadelphia: Lea & Blanchard.

We have never before seen a dictionary for young students in the Latin language which was worthy of a place. It is of a small and very convenient size for use; it is printed on clear and handsome type, and presents quite a beautiful appearance; but its contents are more important than all its other features. It gives the root of every word, whether it is a Greek or Latin one, and its definitions are concise, elegant, and remarkably correct, and adapted to the peculiar shades of meaning which it is often desirable to express. These are followed by examples which are taken from the text books in most common use by students, and which are the standard works of the language.

- 23.—*A Simple Method of Keeping Books, by Double Entry, without the Formula or Trouble of the Journal.* Adapted to the most extensive Wholesale, or smallest Retail business. By GEO. N. COMER. Sixth edition, 8vo., pp. 104. Boston: Tappan, Whittemore & Mason.

This is an admirable work of its class. It is so simple, so clear, and so practical, that it cannot fail of high appreciation. The author was formerly a clerk in the house of Baring & Bros., and this treatise has already been republished in London, with a change of currency. Every teacher and every clerk should obtain a copy of it.

- 24.—*The Old Red Sandstone: or, New Walks in an Old Field.* By HUGH MILLER. Illustrated with numerous engravings. 12mo., pp. 288. Boston: Gould & Lincoln.

This is one of those books which should be held in high estimation. It contains the latest investigations in a portion of the field of geological science, and is full of information and instruction. But that which constitutes its peculiar charm, is the admirable clearness of its descriptions, the sweetness of its composition, and the purity and gracefulness which pervade it.

- 25.—*Shakespeare's Dramatic Works, with Introductory Remarks and Notes.* No. 32. Illustrated. Boston edition: Philips, Sampson & Co.

The present number of this fine edition contains the play of Cymbeline, with a well-executed engraving of "Imogen," and maintains the same tasteful and handsome appearance with the previous ones.

- 26.—*The Illustrated Domestic Bible.* By the Rev. INGHAM COBBIN, M. A. Nos. 14 and 15. New York: Samuel Hueston.

These numbers bring the work to the end of the book of Jeremiah. The illustrations are some of them meritorious, while others in the present numbers are far-fetched, and out of good taste. Their typography and general appearance is quite neat.

- 27.—*The Farmer's Guide to Scientific and Practical Agriculture.* By HENRY STEPHENS, F. R. S. E. Edited by JOHN P. NORTON. New York: Leonard Scott & Co.

This is the fourteenth number of this work. It is, in many respects, one of the best books for the farmer's use and instruction that is published.

- 28.—*The Dove and the Eagle. A Poem.* 12mo., pp. 27. Boston: Ticknor, Reed & Fields.

There is much smoothness and beauty in the versification of this poem, and a vein of truth pervades its sentiments, which will render it attractive to every reader of taste.